

## FY2024 annual results

***Annual results confirm FDE's robust business model and strengthened growth prospects  
2030 objectives confirmed***

**Pontpierre, France, October 23<sup>rd</sup>, 2024** – FDE (Euronext: FDE - ISIN: FR0013030152), a carbon negative energy producer, has published its consolidated annual results for the year ended on June 30<sup>th</sup>, 2024.

### Strong growth in FY2024 annual results<sup>1</sup>

- Revenues of €31.4<sup>2</sup> million including the consolidation of Greenstat and accounting of the asset in Bosnia as associated company under IFRS 10 (€34.2 million fully consolidated), despite a context of prices adjusted from the high levels achieved post-Covid
- EBITDA of €19.7 million, with an EBITDA margin of 63%, exceeding our targets for 2030
- Net income, Group share, of €9.7 million
- Environmental impact of 3.5 million tons of CO<sub>2</sub> eq emissions avoided per year

### Focus on developing our low-carbon portfolio

- Installed capacity: 15 cogenerations (22.5MW), with 73% of the portfolio under Power Purchase Agreement (PPAs) benefiting from ongoing optimization of the revenue generation
- Strategic acquisition: 56.35% of Greenstat, a Norwegian leader in green energy, significantly enriching our portfolio in hydrogen and solar projects in Europe

### 2030 targets confirmed

- Annual revenues exceeding €175 million
- EBITDA above €85 million
- Over 20 million tons of CO<sub>2</sub> eq emissions avoided per annum

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<sup>1</sup> These figures are based on accounts for which audit procedures are in progress.

<sup>2</sup> Sales of €2.7 million from the 49.5%-owned 45 MW solar farm in Petjnik, Bosnia (Drin Energija) is not included in the total sales of €31.4 million. Drin Energija's revenues as June 30<sup>th</sup>, 2024 is included in income from associates, as control over the company as of June 30<sup>th</sup>, 2024 does not, at this stage, meet the requirements of IFRS 10.

## KEY FIGURES

### Substantial increase in all financial aggregates

<i>Consolidated Income Statement</i> <i>In Euro thousands</i>	2023	2024* (Greenstat consolidated and Drin Energija accounted as associated company under IFRS 10)
<b>Revenues</b>	<b>39,227</b>	<b>31,446</b>
<b>EBITDA</b> <i>% of revenues</i>	<b>26,654</b> <i>68%</i>	<b>19,728</b> <i>63%</i>
<b>Operating income</b> <i>% of revenues</i>	<b>16,133</b> <i>41%</i>	<b>15,888</b> <i>51%</i>
Financial result	(1,757)	(2,651)
Share of profit of associates - non-operating		(1,296)
Current and deferred taxes	(2,545)	(2,804)
<b>Net income, Group share</b> <i>% of revenues</i>	<b>11,973</b> <i>31%</i>	<b>9,721</b> <i>31%</i>
Minority interests	(144)	(583)
Net income	11,830	9,138

\* Consolidated accounts for the year ended on June 30th, 2024, are based on accounts for which audit procedures are in progress and will be approved by the Board of Directors in the next few days. These financial statements include the Greenstat sub-group from February 29<sup>th</sup>, 2024, fully consolidated and Drin Energija accounted for as associated company.

FDE recorded sales of €31.4<sup>3</sup> million for FY2024, underpinned by **continued improvement in electricity volumes sold in France and Belgium**. This performance confirms the stability and resilience of our revenue base, despite the unavailability of the GRTgaz network since May 2024. The **strategic acquisition of Greenstat** also generated additional revenues of €1.3 million related to photovoltaic projects, **strengthening our positioning in renewable energies**.

Since 2017, our sales have grown by an average of **36% per year**. This continued growth is backed by a solid, **sustainable business model**, with over 3.5 million tons of CO<sub>2</sub> eq emissions avoided per annum.

In 2024, FDE achieved €19.7 million of EBITDA, with a margin of 63%, already surpassing our targets for 2030. This performance is the **result of strict operating and administrative costs control, despite** inflationary economic conditions and the Group's expansion.

Since our last publication, the contribution of the 49.5%-owned of a **45 MW solar farm at Petjnik** in Bosnia has been deconsolidated from the revenues, as the control during the year does not meet at this stage the requirements of IFRS 10; nevertheless, the asset contributed for €1.9 million to the Group's EBITDA for the four months of the year (as operating share in income from associates).

<sup>3</sup> Sales would amount to €34.1million if Drin Energija (accounted for by the equity method on June 30<sup>th</sup>, 2024) was fully consolidated.

FDE maintains strong profitability, with a **net income (Group share) of €9.7 million**, representing 31% of the revenues.

Although this net income is down from the previous year (- €2.3 million), it confirms the strength of our business model centered on the **Abandoned Mine Methan activities and the continued expansion of our low-carbon energy production activities**, notably Renewable Natural Gas (RNG) and hydrogen.

### A solid financial model and promising outlook

On June 30<sup>th</sup>, 2024, FDE had a strong balance sheet of €199.7 million and shareholders' equity Group share of €82.5 million. The Group continues to generate **solid operating cash flows**, with a cash position of €47.6 million as of June 30<sup>th</sup> 2024 (+ €4.7 million compared to FY2023), and net debt of €33.5 million, representing a **Net Debt/EBITDA ratio of 1.7x**, ensuring our **ability to finance our development** while preserving our equity.

<i>Consolidated balance sheet</i> <i>In Euro thousands</i>	June 30 <sup>th</sup> 2023	June 30 <sup>th</sup> 2024
Goodwill	4,574	9,705
Exploration assets	38,918	39,101
Proven mining rights	23,976	23,752
Fixed assets	38,188	49,808
Investments in associates		8,337
Other assets	14,546	21,385
Cash and cash equivalents	42,966	47,618
<b>Total Assets</b>	<b>163,168</b>	<b>199,706</b>
Shareholders' Equity	73,675	90,472
Financial debt (ST et LT)	68,109	81,149
Provisions (ST et LT)	3,240	3,958
Other liabilities	18,143	24,127
<b>Total Shareholders' Equity and Liabilities</b>	<b>163,168</b>	<b>199,706</b>

### Solid Group's growth opportunities

FDE's strategic positioning in renewable and sustainable energies, as well as our current projects, ensure particularly **favorable growth prospects**. We are constantly optimizing our existing operations while developing new production capacities. Imminent projects include the commissioning of our **5.8 MWp ground-mounted power plant in Engene**, Norway, which is scheduled by the end of 2024.

Our Renewable Natural Gas (RNG) and Bio-CO<sub>2</sub> activities in Norway also continue to progress, with the construction of a **new 100 GWh/year production unit in Stavanger that will start production at the end of 2025**. Our subsidiary Greenstat is also making good progress with its

**renewable hydrogen project in Agder**, with a **first phase of 20 MW electrolyzers** scheduled for the end of 2026, on the back of a major subsidy.

### A future focused on sustainable growth

With a strong cash position, a conservative level of debt, a strengthened and experienced team, FDE has the resources necessary to **accelerate its organic and external growth strategy** and achieve the announced 2030 objectives.

FDE's FY 2030 objectives comprise annual revenues of more than €175 million, and an EBITDA above €85 million, combined with over 20 million tons of CO<sub>2</sub> eq emissions avoided per annum

**FDE will present its FY2024 annual results during a webcast on October 28<sup>th</sup>, 2024, at 4pm. The connection details will be communicated to the distribution list.  
For any request: [contact@francaisedelenergie.fr](mailto:contact@francaisedelenergie.fr)**

#### Next announcements:

**Q1 FY2025 revenues: October 24<sup>th</sup>, 2024**

**FY2024 annual results presentation: October 28<sup>th</sup>, 2024 at 4pm**

**Reuters code: FDEL.PA**

#### Press

[contact@francaisedelenergie.fr](mailto:contact@francaisedelenergie.fr)

+ 33 3 87 04 34 51



**Bloomberg code : FDE.FP**

#### Investor Relations

[ir@francaisedelenergie.fr](mailto:ir@francaisedelenergie.fr)

+33 3 87 04 34 51

### About La Française de l'Énergie (« FDE »)

FDE is an independent multi-energy producer dedicated to making Net Zero happen. As a specialist in local energy systems and the circular economy, FDE capitalizes on its industrial know-how ranging from engineering, energy production to CO<sub>2</sub> storage to provide energy solutions that combine carbon footprint reduction with better resilience of the associated eco-systems.

More information available on <http://www.francaisedelenergie.fr>

#### Disclaimer

This press release contains certain forward - looking statements and estimates concerning FDE's financial condition, operating results, strategy, projects and future performance and the markets in which it operates. Such forward-looking statements and estimates may be identified by words such as "anticipate," "believe," "can," "could," "estimate," "expect," "intend," "is designed to," "may," "might," "plan," "potential," "predict," "objective," "should," or the negative of these and similar expressions. They incorporate all topics that are not historical facts. Forward looking statements, forecasts and estimates are based on management's current assumptions and assessment of risks, uncertainties and other factors, known and unknown, which were deemed to be reasonable at the time they were made but which may turn out to be incorrect. Events and outcomes are difficult to predict and depend on factors beyond the company's control. Consequently, the actual results, financial condition, performances and/or achievements of FDE or of the industry may turn out to differ materially from the future results, performances or achievements expressed or implied by these statements, forecasts and estimates. Owing to these uncertainties, no representation is made as to the correctness or fairness of these forward-looking statements, forecasts and estimates. Furthermore, forward-looking statements, forecasts and estimates speak only as of the date on which they are made, and FDE undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise, except as required by law.