

2026 Annual Results

Accelerated growth investments and ramp-up of revenue-generating assets

Exceptional impact of over hedging on 2026 results

Revenue growth of +35% in the first quarter

*Presentation of a revised strategic plan focused on cash flow
on December 10, 2026*

Pontpierre, France, 20 october 2026 – FDE (Euronext – FDE ISIN : FR0013030152), a low-carbon energy producer, has released its annual results as of June 30, 2026, as well as its revenue for the first quarter of fiscal year 2027. Fiscal year 2026 was marked by a **sharp acceleration in development investments**, which are laying the groundwork for the Group's future cash flow growth. Results for the fiscal year continue to be **impacted by the one-time effect of over-hedging of gas sales**—currently being addressed—while the strong start to fiscal year 2027 confirms the Group's solid operational momentum.

Key Highlights of Fiscal Year 2026

From an operational standpoint, fiscal year 2026 was marked by numerous advances in the Group's strategic priorities and by a sharp acceleration in growth investments, designed to support the **ramp-up of earnings and cash flows over the coming fiscal years**.

FDE invested **€65 million during fiscal year 2026**, compared with €24 million in 2025, marking a significant acceleration in its development efforts. These investments focused primarily on assets and projects critical to the Group's future growth: the construction of the Renewable Natural Gas (RNG) production facility in Halså, Norway; the green hydrogen production site using electrolysis in Agder; drilling operations for the PTH-2 well in Moselle to extract natural hydrogen; and the launch of the CO₂ capture pilot project at the Avion site as part of the collaboration with CEMEX.

Le Groupe a franchi plusieurs étapes structurantes au cours de l'exercice, avec la finalisation de la convention gaz de mines avec l'État français et l'obtention d'un Permis Exclusif de Recherche d'hydrogène naturel sur l'ensemble du bassin minier lorrain, le permis dit des Trois-Évêchés, pour une durée de cinq ans.

The signing of the abandoned mine methane agreement has helped **revive the deployment of green power generation units in the Hauts-de-France region**. Two units began operating in June at the Angres site, and two new units were commissioned in August in Rouvignies, bringing the **Group's installed power capacity to 28.5 MW**.

On July 1, FDE also acquired Romerike Biogassanlegg (RBA), a **household waste treatment and biogas production plant in the city of Oslo** that is already in operation, for €4.5 million. This asset is expected to contribute at least €5 million to revenue for fiscal year 2027 and to have an earnings-enhancing effect starting this fiscal year.

From a financial perspective, fiscal year 2026 reflects a particularly intense investment phase, with a **temporary increase in debt related to the construction of new sites**, prior to their gradual commissioning and the generation of the first associated cash flows.

The 2026 results were affected by the one-time impact of hedging positions that exceeded the Group's physical volume requirements and did not comply with its hedging policy. These positions generated a one-time financial exposure that the Group is actively working to reduce. As of June 30, 2026, losses related to this over-hedging incident totaled €3.8 million.

2026 annual results

<i>Main kpis</i> <i>In thousand euros</i>	2026	2025
Revenue	29 472	30 370
Gross margin % du CA	19 333 66%	18 871 62%
EBITDA EBITDA margin	10 643 36%	11 404 38%
Current EBIT % du CA	6 273 21%	6 277 21%
Change in Fair Value of energy hedging instruments	-10 794	5 873
EBIT	-3 855	12 150
Net income group share	-9 887	3 677

These figures are based on financial statements for which audit procedures are currently underway

The Group's consolidated revenue totaled €29.5 million, a modest 3% decrease compared with 2025. This trend reflects growth in the gas business, driven by a return to normal injection levels into the NaTran network; a decline in electricity revenues due to lower average selling prices; and Alltec's full-year contribution.

The gross margin came in at 66% (vs. 62% in FY 2025), despite the integration of Alltec, an engineering business with structurally lower margins. **EBITDA totaled €10.6 million**, down 7%, due to the combined effect of lower prices for energy sold and a **28% increase in overhead costs intended to support the Group's growth**.

It should be noted that in addition to consolidated revenue, there is revenue of €2.9 million, recorded under "other operating income," related to research and development services provided by Cryo Pur, a subsidiary of the Group, to **Cemex as part of the strategic partnership**. The recognition of this revenue is subject to a qualification by the independent auditors¹ due to a discrepancy in accounting treatment.

¹ The Board of Directors states that the accounting treatment adopted is based on its analysis of IFRS 15, its operational reality, its current status, and the substance of the contractual provisions. This accounting item has no impact on the Group's cash flow, as the invoices issued for these R&D services have already been paid by the customer. Nor does it affect the project's economic fundamentals,

Recurring operating income remained stable at €6.3 million, reflecting the Group's solid operational foundation despite higher depreciation and amortization resulting from the investments made.

During the fiscal year, the hedging instruments used by the Group for its energy sales had a significant impact on earnings: **operating income came in at -€3.9 million**, compared with €12.2 million in 2025, primarily due to the impact of the over-hedging incident and the recognition of a - **€10.8 million change in the fair value of energy hedging instruments as of June 30, 2026**, in accordance with IFRS 9.

The financial result came in at -€7.3 million, compared with -€5.9 million in 2025, driven by higher financial expenses resulting from taking out new loans for an amount of €15 million..

Net income attributable to the Group was -€9.9 million, compared with +€3.7 million in 2025.

Despite the net loss, **operating cash flow for the fiscal year increased by +42% to €13.7 million**.

Update on gas production overhedging

FDE continues to gradually reduce its excess hedging position, taking into account its liquidity constraints and market conditions, in order to limit the financial impact. However, the rise in gas prices over the summer weighed on the cost of unwinding this exposure, which was not in line with the Group's hedging policy.

As of September 30, 2026, the total loss on settled transactions amounted to €7.6 million.

Financial Structure

As of June 30, 2026, FDE had **available cash of €17.5 million**, net financial debt of €115.9 million at a competitive cost of 5.4%, and €91.7 million in equity, resulting in a debt-to-equity ratio of 126%.

This decrease in cash and cash equivalents is occurring amid a particularly intense investment cycle, characterized by **significant cash outflows prior to the start of production at the relevant assets**. In particular, it reflects the rapid progress of several of the Group's key projects in Norway, including the GNR production facility in Halså, as well as the drilling operation for natural hydrogen carried out in Moselle.

This cash position was strengthened after the balance sheet date by the drawing, in July 2026, of an additional €10 million tranche of the green bond underwritten by EDRAM for the development of its low-carbon projects. FDE is also finalizing the refinancing of several green power generation facilities in the Hauts-de-France region, totaling €10 million, as well as that of its first RNG production unit in Halså.

The Group anticipates a gradual normalization of its debt level as assets ramp up and the associated cash flows are generated.

A strong start to fiscal year 2027, with revenue growth of 35% in the first quarter

Revenue for the first quarter of 2027 totaled **€8.9 million**, compared with €6.6 million in the first quarter of 2026, representing growth of +35%. This very strong start to the fiscal year reflects the initial effects of the ramp-up of the Group's new assets.

The Gas segment posted solid growth of 16%, with revenue of €2.1 million compared with €1.8 million in the first quarter of 2026. Revenue for the Electricity segment totaled €3.9 million, compared with €2.5 million in the first quarter of 2026, with volumes up 24% driven by **the start-up of the Angres and Rouvignies sites**.

EPC activity in Norway accounted for €1 million during the quarter, pending the signing of a major engineering contract.

Since July 1, the Group's revenue has also benefited from the consolidation of the Romerike Biogassanlegg facility, whose revenue reached **€1.75 million during the first quarter** of the fiscal year. The takeover of the facility by FDE's teams and recent production optimizations have thus put the business ahead of its business plan.

This strong start thus allows FDE to reinforces the expectation of an **annual revenue growth of at least 25% for the full 2027 fiscal year**.

Presentation of the Revised Strategic Plan on December 10, 2026

In light of the excess coverage incident, the Group has begun refocusing its development efforts on projects expected to generate cash flow over the next three years. This new roadmap will aim to roll out projects in a more sequential manner, reduce costs, optimize the use of cash, and to obtain a more solid balance sheet structure.

The revised strategic plan will be presented to shareholders on December 10, 2026, at the Annual Shareholders' Meeting.

***Next announcement :
Annual general meeting 2026, December 10 2026, 2.30pm***

La Française de l'Énergie is eligible to PEA and PEA-PME

Reuters code: FDE.PA

Bloomberg code: FDE.FP

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About La Française de l'Énergie (FDE)

FDE is an independent multi-energy producer committed to achieving Net Zero. As a specialist in short supply chains and the circular economy, FDE draws on its expertise—ranging from engineering and energy production to CO2 storage—to provide energy solutions that combine carbon footprint reduction with improved resilience of the ecosystems involved.

For more information, visit <https://www.francaisedelenergie.fr/>

This press release contains forward-looking statements regarding the growth prospects and strategies of FDE and its subsidiaries (the "Group"). These statements include information regarding the Group's intentions, strategies, growth prospects, and trends related to its operating results, financial condition, and cash position. Although these statements are based on data, assumptions, and estimates that the Group considers reasonable, they are subject to numerous risk factors and uncertainties; as a result, actual results may differ from those anticipated or implied by these statements due to a variety of factors, including those described in the documents filed with the Autorité des marchés financiers (AMF) and available on FDE's website (www.francaisedelenergie.fr). The forward-looking information contained in this press release reflects the Group's statements as of the date of this document. Unless required by law, the Group expressly disclaims any obligation to update such forward-looking statements in light of new information or future developments.