

FY2025 annual results

Solid performance amid continued volatility in electricity prices

Strong growth prospects for 2026 and 2027

2030 objectives confirmed

Pontpierre, France, October 23rd, 2025 – FDE (Euronext: FDE - ISIN: FR0013030152), a carbon negative energy producer, has published its consolidated annual results for the year ended on June 30th, 2025, while maintaining its operational profitability despite the integration of new Norwegian structures that will support the Group's strong development.

Key takeaways for FY2025

- Solid revenue performance at €30.4m despite electricity prices falling by more than 30%
- **EBITDA margin maintained** at a very high level of **57%**, above the 2030 target, with sequential growth between the first and second half of the fiscal year 2025
- **Net income Group share of €3.7m**, down due to higher financial expenses associated with new debt to support the Group's growth
- Strengthened financial structure with **cash available of €62.6m**
- **Strengthening of FDE's European energy platform with the acquisition of Alltec**, a provider of EPC solutions for carbon-free energy production, completed last February, thereby reinforcing, with its teams, the Group's execution capacity in Renewable Natural Gas (RNG), hydrogen, and solar energy, more particularly in Norway.

Julien Moulin – FDE's Chairman highlighted: *"During this financial year, FDE once again demonstrated its ability to adapt to a less favorable market environment, marked in particular by falling electricity prices. Despite this context, the Group continued to pursue a sustained investment policy in line with its strategic plan. This plan aims to significantly increase its low-carbon energy production capacity within three years. The portfolio of projects that have been authorized, signed, or are already under construction is particularly strong and puts FDE well on track to achieve its 2030 targets.*

The 2026 financial year will mark the start of the first significant commissioning, enabling to materialize this intense development phase. This deployment responds to the growing demand for low-carbon energy and confirms FDE's essential role in the transition to carbon neutrality."

Strong revenue performance in a normalized energy market

FDE achieved revenues of €30.4m in 2025, decreasing by 3.4% year-on-year.

Revenues from gas operations increased by 11% despite constraints on the availability of the NaTran network for nearly four months. Electricity revenues declined mainly due to lower energy prices.

In addition, revenue benefited from the **full-year consolidation of Greenstat**, a major player in green energy in Norway, and the **acquisition of Alltec in February 2025**. These acquisitions broaden the range of expertise of FDE as an integrated player in low-carbon energy production, while already contributing to the Group's revenue of €8.8m.

Since the IPO, revenues have grown by an average of **30% per year**. This continued growth is backed on **a solid and sustainable business model**, with over 3.5 million tons of CO₂ eq emissions avoided per year.

EBITDA margin maintained at a high level

In 2025, **EBITDA achieved €17.3m** (compared with €19.7m in 2024), representing a margin of 57% (62% excluding IFRS retreatment of the free-awarded shares). This high profitability was delivered through **rigorous management of costs for goods and services, which remained stable on a like-for-like basis**. **Administrative expenses also decreased over the financial year on a like-for-like basis** (*excluding the recognition of free-awarded shares under IFRS and the consolidation of Greenstat and Alltec*). However, the consolidation of Greenstat and Alltec resulted in additional administrative expenses of €1.4m and €1.5m, respectively. These amounts mainly include personnel expenses associated with 59 new employees and other costs, which are currently being streamlined.

Net income group share of €3.7m

Financial income amounted to -€5.9m, compared with -€2.7m in 2024, following the increase in financial debt raised through three new loans granted at group level to finance the ongoing **construction of new energy production units**. FDE continues to benefit from **competitive financing costs of 5.17%**.

Net income group share reached €3.7m, with a **net margin remaining high at 12%**, confirming the strength of FDE's development model.

A solid financial model and strong growth prospects

As of June 30th, 2025, FDE has a very solid balance sheet with **shareholders' equity** (Group's share) **of €86.1m** and net financial debt of €62.4m.

Cash reached €62.6m, an improvement of nearly €15.0m compared to June 30th, 2024, while the Group recorded a **significant increase in its investments**, in line with the strong growth expected.

A very dense pipeline of projects until 2030

FDE's strategic positioning in low-carbon energy, as illustrated by its current projects, ensures particularly favorable growth prospects. The Group should be able to commission a significant number of low-carbon energy production units by 2030.

Several of these projects are already under construction and will ensure growth in 2026 and 2027. In line with its roadmap, FDE has also resumed its **low-carbon methane development activities in Lorraine** in order to optimize drilling costs associated to the **drilling the deep natural hydrogen well in early 2026**. This appraisal well will enable the evaluation of the discovery of dissolved natural hydrogen made at the Folschviller site and to confirm its potential for future development via the mosaHYc (Moselle-Saar-Hydrogen-Conversion) infrastructure, which is currently under construction.

As a reminder, FDE has also signed a partnership with Cemex, a global building materials company, to deploy its proprietary cryogenic carbon capture technology to decarbonise industrial combustion emissions.

Focus on sustainable growth

During fiscal year 2026, FDE will benefit from the full-year consolidation of Alltec, continue to commission several cogeneration plants in France at the Angres and Rouvignies sites enabling the monetisation of the Group's significant certified mine gas reserves.

At the same time, the Group is pushing on the construction of its first GNR production units, each with a capacity of 120 GWh per year, and Bio-CO₂ units in Halså and Stavanger, Norway, which will contribute to the revenues stream in 2027. The implementation of its **low-carbon hydrogen production project in Agder** is also progressing according to the announced schedule, with production of 8 tons per day of decarbonized hydrogen expected by the end of 2026.

These developments will be carried out while continuing to strictly manage investment and operating costs and aligning the operational performance of FDE with that of the recently acquired companies in Norway.

With strengthened cash available enabling the continuation of the investment policy on a robust portfolio of projects, and an experienced and complementary team, FDE is ideally positioned to continue rolling out its growth strategy at a steady pace and achieve its 2030 goals:

- **Annual revenue of more than €175m** (representing average growth of more than 40% per year)
- **EBITDA of more than €85m**
- **More than 20 million tons of CO₂ eq emissions avoided per year** thanks to its low-carbon energy production sources

KEY FIGURES FOR 2025 FISCAL YEAR

<i>Consolidated Income Statement*</i>	Fiscal year	Fiscal year
<i>In Euro thousands</i>	2024	2025
Revenues	31 446	30 369
EBITDA	19 728	17 277
<i>% of revenues</i>	<i>63%</i>	<i>57%</i>
Operating income	15 888	12 150
<i>% of revenues</i>	<i>51%</i>	<i>40%</i>
Financial result	(2 651)	(5 882)
Share of profit of associates - non-operating	(1 296)	(898)
Current and deferred taxes	(2 804)	(2 209)
Net income, Group share	9 721	3 677
<i>% of revenues</i>	<i>31%</i>	<i>12%</i>
Minority interests	(583)	(516)
Net income	9 138	3 161

<i>Consolidated Balance sheet*</i>	Fiscal year	Fiscal year
<i>in Euro thousands</i>	2024	2025
Goodwill	9 705	9 043
Exploration assets	39 101	39 283
Proven mining rights	23 752	23 546
Fixed assets	49 808	76 837
Investments in associates	8 337	9 816
Other assets	21 385	38 331
<i>Cash and cash equivalents</i>	<i>47 618</i>	<i>62 575</i>
Total Assets	199 706	259 431
<i>Shareholders' Equity</i>	<i>90 472</i>	<i>86 094</i>
<i>Financial debt (ST and LT)</i>	<i>82 550</i>	<i>125 033</i>
Provisions (ST and LT)	3 876	3 656

Other liabilities	32 131	44 647
Total Shareholders' Equity and Liabilities	199 706	259 431

*These figures are based on accounts for which audit procedures are in progress.

**FDE will present its FY2025 annual results during a webcast on October 28th, 2025, at 11am. The connection details will be communicated to the distribution list.
For any request: contact@francaisedelenergie.fr**

Next announcement:

Q1 FY2026 revenues: October 27th, 2025

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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 CO₂ 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>

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