

## FY2022 annual results

***EBITDA and net income strongly improved  
Record results ahead of calendar 2022 year-end's targets***

### **Strong increase in FY2022 annual results**

- Revenues of €26.2 million (+156%)
- EBITDA of €16.4 million (+460%), EBITDA margin of 62%
- Net income of €7.3 million (+2,569%)

### **Ahead of calendar 2022 year end 's targets**

- FDE already achieved its annual EBITDA target of 45%
- 2.69 million tons of CO2eq emissions avoided in FY2022

### **Strong development momentum for its growing portfolio**

- Cogeneration portfolio up 50% over the year with total installed capacity of 22.5 MW
- Since July 2022, optimization of the revenues related to the Group's installations with the signing of electricity Power Purchase Agreement (PPA) contracts

### **2026 TARGETS CONFIRMED**

- Annual revenues exceeding €100 million
- EBITDA above €50 million
- Over 10 million tons of CO2eq emissions avoided per annum

**Pontpierre, France, October 20<sup>th</sup>, 2022** – FDE (Euronext: FDE - ISIN: FR0013030152), a carbon negative energy producer, posted its consolidated annual results for the year ended June 30<sup>th</sup>, 2022 with a **record FY2022** and a strong improvement in its main financial aggregates.

FDE's Board of Directors met on October 19<sup>th</sup>, 2022 and approved the annual financial statements as of June 30<sup>th</sup>, 2022. The Group's statutory auditors have carried out their audit of these accounts and their reports are being issued.

FDE will comment its FY2022 annual and Q1 2023 quarterly results during a webcast on Wednesday, October 26<sup>th</sup>, 2022, at 10:00 AM. The connection details will be posted on its website [www.francaisedelenergie.fr](http://www.francaisedelenergie.fr)

## KEY FIGURES

Revenues reached €26.2 million as of June 30<sup>th</sup>, 2022 (+156% over the year) with an EBITDA of €16.4 million (+460% yoy) and a net income Group share of €7.3 million (28% of revenues), demonstrating **FDE's solid business model and its ability to accelerate its profitable growth.**

### Strong EBITDA and net income

<i>Consolidated Income Statement In Euro thousands</i>	2021/2022	2020/2021	Variation %
<b>Revenues<sup>1</sup></b>	<b>26,220</b>	<b>10,236</b>	<b>+156%</b>
<b>EBITDA</b> <i>% of revenues</i>	<b>16,365</b> 62%	<b>2,924</b> 29%	<b>+460%</b>
<b>Operating income</b> <i>% of revenues</i>	<b>14,255</b> 54%	<b>1,418</b> 14%	<b>+905%</b>
Financial result	(4,569)	(1,196)	+282%
Current and deferred taxes	(2,487)	71	(3,604)%
<b>Net income, Group share</b> <i>% of revenues</i>	<b>7,314</b> 28%	<b>274</b> 2,7%	<b>+2,569%</b>
Minority interests <sup>2</sup>	(115)	19	(704)%
Net income	7,199	293	+2,360%

FY2022 was characterized by a sharp increase in revenues, mainly driven by an **improvement of gas, electricity and heat sold volumes**, as well as by strong gas prices in France (average selling price of **€46.70/MWh**) and electricity prices in Belgium (**€195.10/MWh** on average over the year).

**Cryo Pur**, the recently acquired subsidiary dedicated to liquefied biogas (LBG) and Bio-CO<sub>2</sub>, contributed for the six months of FY2022 for **€1.2 million** to the group's revenues .

These excellent operational achievements have enabled FDE to **record revenues of €26.2 million**, up by 156% year-on-year, with an estimated **2.69 million tons** of CO<sub>2</sub>eq emissions avoided this year.

Since the IPO in 2016, revenues have therefore grown by **48% on average per year**.

The **Group's EBITDA improved tremendously to €16.4 million (+460% yoy)**, with an **EBITDA margin of 62%** (2021: 29%), exceeding the target set for the end of calendar 2022 on an annualized basis . Excluding Cryo Pur, the EBITDA margin stood at 66%.

In an inflationary environment, this solid performance was comforted by the Group's **continued cost control** with operating expenses (excluding Cryo Pur's costs) under control, accounting for **24% of FY2022 revenues (2021: 41%)**. **Administrative expenses** (excluding Cryo Pur's and

<sup>1</sup> Does not include Green Certificates obtained through its Belgian production since 2019. FDE is continuing its efforts to activate their contribution to revenues.

<sup>2</sup> Results of the companies Cellcius dedicated to the operation of the Creutzwald solar thermal park (51% owned by FDE and 49% by the Énes public utility), FalkenSun dedicated to the operation of the Tritteling photovoltaic solar park (75% owned by FDE and 25% by Mercury Advisors) and Cryo Pur dedicated to Bio-GNL and Bio-CO<sub>2</sub> (96% owned by FDE and 4% by minority shareholders)

the accounting under IFRS of awarded employees shares) amounted to **€4.4 million**, following increased personnel costs, as well as development and acquisition costs inherent to FDE's growth.

The **Operating Profit** also rose sharply from €1.4 million in FY2021 to **€14.3 million this year**.

Despite a reduced financial result, mainly due to the implementation of new financings to support the group's growth, and a current and deferred tax charge of €2.5 million, **the Net income Group share amounted to €7.3 million in FY2022**, compared to €0.3 million in FY2021.

### Strengthened consolidated balance sheet

**FDE's balance sheet as of June 30<sup>th</sup>, 2022 reached €146.5 million**, up by 37% year on year, with shareholders' equity at €63.1 million (+14%).

<i>Consolidated balance sheet</i> <i>In Euro thousands</i>	June 30 <sup>st</sup> 2022	June 30 <sup>st</sup> 2021	Variation %
Goodwill	5,759	48	+11.936%
Exploration assets	45,997	45,546	+1%
Proven mining rights	24,261	24,509	(1)%
Fixed assets	29,033	19,793	+47%
Cash and cash equivalents	23,985	6,981	+244%
Other assets	17,439	10,171	+71%
<b>Total Assets</b>	<b>146,474</b>	<b>107,048</b>	<b>+37%</b>
Shareholders' Equity	63,093	55,275	+14%
Financial debt (ST et LT)	55,772	27,112	+106%
Provisions (ST et LT)	3,531	4,374	(19)%
Other liabilities	24,078	20,287	+19%
<b>Total Shareholders' Equity and Liabilities</b>	<b>146,474</b>	<b>107,048</b>	<b>+37%</b>

The rise in the Group's assets value was derived from the increase in the portfolio of cogenerations in operation, the photovoltaic power plant under construction and the acquisition of Cryo Pur, with property, plant and equipment, mining rights and goodwill up by €14.7 million over the year.

During FY2022, FDE also confirmed its ability to generate **positive operating cash flow reaching €15.9 million** before changes in working capital, and saw its cash strengthened thanks to additional financings such as a €2.5 million crowdfunding loan for the 15 MW photovoltaic project and the €25 million green bond granted by Edmond de Rothschild Asset Management (EDRAM).

As of June 30<sup>th</sup>, 2022, **FDE therefore posted cash of €24.0 million** (+€17.1 million compared to June 30<sup>th</sup>, 2021) and a **net financial debt of €31.8 million**.

The **net debt to equity ratio stood at 50%** (2021: 36%), a conservative level enabling FDE to finance its development with confidence.

The effective implementation of these financing at attractive rates clearly demonstrates the relevance of FDE's energy solutions with strong environmental, economic and social impacts on its territories, while enabling the Group to limit the use of its equity and continue to reduce its cost of capital.

## PORTFOLIO OF PROJECTS UNDER DEVELOPMENT AND SOLID GROWTH PROSPECTS

Over the year, FDE has continued its **sustained investment policy with close to €13.6 million invested**, further strengthening its unique positioning through the deployment of local low-carbon energy solutions in France and Belgium.

These investments have resulted in a **50% yearly increase in the number of cogenerations** with the installation of five new 1.5 MW cogeneration units at Anderlues (4.5 MW) and Avion (3 MW), as well as the construction of the group's first ground-based photovoltaic power plant in Eastern France with an installed capacity of 15 MW. This facility will be commissioned in October 2022.

The Group is also pursuing its efforts to **optimize the value of the revenues derived from the Group's facilities**, by signing electricity sale contracts directly with industrial companies and/or aggregators (Power Purchase Agreement), while maintaining a **high level of visibility on cash flows generation**.

In addition, FDE continues to push forward the Group's developments following the same principles that have driven its success and is now only waiting for the final approval of the French government and the Ministry of Ecological Transition **to develop its certified mine gas reserves on new sites in the Hauts-de-France region and coal gas in Lorraine**.

Finally, with the recent **acquisition of Cryo Pur**, FDE is strengthening its position as a leading European player in the production of low-carbon energy, with the current **development of production projects of LBG and/or Bio-CO2** from recovered or renewable gases.

Thanks to the recent new €20 million green bond granted by Edmond de Rothschild Asset Management (EDRAM) in addition to the initial €25 million bond, **FDE has the relevant financial resources to deploy and accelerate its development strategy** to achieve its new 2026 targets.

## 2026 TARGETS CONFIRMED

Thanks to its strategy focused on low-carbon energy production, FDE is confident to achieve its FY2026 objectives:

- Annual revenues exceeding €100 million
- EBITDA above €50 million
- Over 10 million tons of CO<sub>2</sub>eq emissions avoided per annum

### *Next announcements:*

*Q1 FY2023 revenues - October 25<sup>th</sup>, 2022*

*FY2022 annual results and Q1 FY2023 quarterly results presentation: October 26<sup>th</sup>, 2022*

*General Assembly Meeting FY2022: November 30<sup>th</sup>, 2022*

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 a negative carbon footprint energy Group, specialized in the implementation via short circuits, of energy recovery and production sites, allowing the reduction of greenhouse gas emissions. FDE notably supplies regional players with gas, electricity, heat and CO<sub>2</sub>, thus replacing imported energy with local, cleaner energy. FDE has strong development potential and aims to become a leading independent player in the energy sector in Europe. by Bpifrance.

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

**Disclaimer**

*This press release contains certain forward - looking statements and estimates concerning LFDE'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 LFDE 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 LFDE 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.*