

**FDE: Strong operating performance for the 1<sup>st</sup> half of 2025 with an acceleration in strategic investments for future growth**

**Pontpierre, France, March 25<sup>th</sup>, 2025** – FDE (Euronext: FDE - ISIN: FR0013030152), a carbon negative energy producer, posted robust half-yearly results for the fiscal year 2025 (H1 2025), with maintained operational profitability despite the integration of new Norwegian project structures in the scope of consolidation, and against a context of normalization of energy prices.

**Highlights of H1 2025**

- **Strong financial resilience:** despite the drop of more than 60% in electricity prices, EBITDA margin of 53% or 63% excluding Greenstat and IFRS restatement of employees free-awarded shares, exceeding the Group's 2030 targets ;
- **Strengthened financial structure:** cash position of €49.6 million, by €2.0 million compared to June 30<sup>st</sup> 2024 ;
- **Sustained strategic investments:** more than €10 million deployed in H1 2025 to prepare for the expected strong growth from 2026 ;
- **Reinforcement of the European energy platform** with the integration of Greenstat and the exploitation of the 45 MW solar farm in Petjnik (Drin Energija).

<i>Consolidated audited accounts In thousands of euros</i>	<b>H1 2025 Jul. - Dec</b>	<b>H1 2024 Jul. - Dec</b>
Revenues	12 197	17 395
<b>EBITDA</b>	<b>6 520</b>	<b>10 837</b>
<i>% of revenues</i>	53%	62%
<b>Operating profit</b>	<b>4 472</b>	<b>8 968</b>
<i>% of revenues</i>	37%	52%
Financial result	(2 241)	(1 394)
Share of profit of associates - non operating	(361)	
Current and deferred taxes	(225)	(1 410)
<b>Net income, Group share</b>	<b>1 810</b>	<b>6 302</b>
<i>% of revenues</i>	15%	36%
Minority interests	(165)	(139)
Net Income	1 645	6 163

**A solid operational performance in a context of strategic transition**

Consolidated revenue reached **€12.2 million in the first half of 2025, (€15.5 million including full consolidation of the assets of “Drin Energija” in Bosnia)**. This is mainly due to the normalization of energy prices, after two exceptional years characterized by historically high prices.

In this challenging market environment, FDE demonstrates **the resilience of its business model** by maintaining an EBITDA **margin of 63%** (excluding the integration of Greenstat as well as the IFRS recognition of free-awarded shares under IFRS), exceeding the Group's 2030 targets. This performance demonstrates the relevance of the investments made and the Group's operational efficiency.

**The restart of gas injection in the NaTran transportation network (formerly GRTgaz) in October 2024**, after a long period of unavailability, as well as the growing contribution of Norwegian photovoltaic projects and in particular the construction of one of the largest photovoltaic roof installations in Norway (2.3 MW) to contribute to the decarbonization of a data center, are expected to generate positive momentum for the second half of the year.

### Fully funded growth platform

FDE's financial structure has been strengthened with a **cash position of €49.6 million**, up by €2.0 million compared to June 30, 2024. This growth is driven by:

- Robust operational cash generation ;
- The raising of over €17 million in strategic financing for the Group's future cash flows.

This strong financial position enables the Group to continue its sustained investment strategy, while maintaining **a net debt ratio of around 55% of equity**.

The growing support of financial institutions for FDE illustrates the market's confidence in its ability to deploy energy solutions with a strong environmental and economic impact, at an optimized cost of capital.

### Strategic acceleration towards sustainable energies in the future, driving strong growth

The Group is significantly ramping up its investments, with over €10 million spent in the first half of 2025, mainly in:

- **The expansion of the cogeneration portfolio** with 4 installed units that will be operational from 2025 ;
- **The commissioning of the 5.8 MWp** solar power plant in Engene, Norway, which has been in operation since early March 2025 ;
- **The deployment of two Norwegian Renewable Natural Gas** production units of 100 GWh/year each in Stavanger and Halså, to start production in early 2026 ;
- **The construction of the largest electrolysis hydrogen production site in the port of Kristiansand (the Agder Hydrogen Hub)**, a flagship project of 60 MW of renewable hydrogen production in the heart of the Norwegian hydrogen valley, and ;
- **The major discovery of natural hydrogen**, confirmed in 2024, positioning FDE at the forefront of this sector of the future.

These strategic investments should generate more than €30 million in additional annual revenue from 2026, thus marking the start of a new phase of accelerated growth for the Group.

### Outlook for 2030 confirmed: capitalizing on the European energy transition

- Annual sales of over **175 million euros**

- EBITDA exceeding 85 million euros
- Over 20 million tons of CO<sub>2</sub> eq emissions per year

**Next announcements:**  
**Q3 FY25 Results: April 24<sup>th</sup>, 2025**

**Reuters code: FDEL.PA**

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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 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>

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