

Buy (old: Buy)

ESG Rating: **65/100**

25-July-24

Price target: EUR 59.00 (old: EUR 59.00)

Cornelis Kik
Analyst

Price: EUR 28.60 Next result: FY 2024 23.07.24
Bloomberg: FDE FP Market cap: EUR 195.5 m
Reuters: FDEL.PA Enterprise Value: EUR 196.4 m

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FY 23/24 sales: Greenstat helps offset legacy business, chg.

FDE reported **FY 23/24 sales of € 34.2m** in-line with estimates (eHAIB: € 34.9m), and **down 13% yoy** driven by a decrease in electricity and gas prices.

FDE generated **€ 21.9m in sales from electricity down 15% yoy**, as a 5% increase in electricity volumes from the existing CHP portfolio was able to partially offset an 18% decrease in the average sales price of 144 €/MW. Surprisingly, **no new CHP was installed during the year**, causing FDE to miss electricity sales estimates by c. 11% (eHAIB: € 24.6m).

The sale of **gas contributed € 7.3m (eHAIB € 7.3m) down 40% year on year**, as the average sales price declined by 30% and FDE's result was impacted by a renewed unavailability of the GRTgaz network. Heat sales added €444k (eHAIB:€ 400k), in line with previous year's figures.

Partially compensating for the decline in sales driven by the fall in energy and gas prices was **a € 4m revenue contribution of recently acquired Greenstat** of which FDE now holds 56.35%, particularly from the 45MW solar park in Bosnia. Through the Greenstat subsidiary, FDE has further completed the **engineering of the Adgar** project for which site preparations are expected to start in August. We expect Adgar to contribute c. € 25m in sales and € 10m in EBITDA from 2026 onwards from the maintenance and operating contracts for RNG and Bio-CO2 facilities.

For the remainder of calendar 2024 FDE should be able to take two additional CHPs online, already installed at the site, with regulatory approval still pending. We further expect FDE to be able to take two further CHPs online in the first half of CY 2025, with an additional installation expected for the latter half of the calendar year.

While the project pipeline remains well filled, new challenges and approval delays frequently burden execution. That being said, the **risk reward ratio for FDE remains favorable**, with the current portfolio alone justifying 78% of the share price, while even conservative assumptions on growth provide significant upside. **Reiterate BUY, PT € 59, based on DCF.**

Y/E 30.6 (EUR m)	2019/20	2020/21	2021/22	2022/23	2023/24E	2024/25E	2025/26E
Sales	7.9	10.2	26.2	39.2	34.2	35.6	61.2
Sales growth	n/a	30 %	156 %	50 %	-11 %	2 %	72 %
EBITDA	1.1	2.9	16.4	26.7	20.1	18.1	42.7
EBIT (inc revaluation net)	-0.1	1.4	14.3	16.1	14.8	10.5	33.2
Net income	0.0	0.3	7.3	12.0	9.7	6.6	23.0
Net debt	19.5	25.0	31.9	25.1	0.9	9.8	37.9
Net gearing	35.9 %	45.2 %	50.5 %	32.5 %	0.8 %	9.1 %	28.9 %
Net Debt/EBITDA	18.5	8.6	2.0	0.9	0.0	0.5	0.9
EPS pro forma	0.01	0.05	1.41	2.31	1.90	1.28	4.44
CPS	0.03	0.89	1.34	3.86	1.96	1.18	3.77
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Gross profit margin	49.9 %	58.7 %	75.8 %	86.7 %	84.0 %	80.3 %	68.6 %
EBITDA margin	13.4 %	28.6 %	62.4 %	67.9 %	59.7 %	51.0 %	69.8 %
EBIT margin	-1.8 %	13.9 %	54.4 %	41.1 %	44.5 %	29.4 %	54.3 %
ROCE	-0.2 %	1.6 %	13.3 %	11.9 %	9.8 %	6.1 %	17.7 %
EV/sales	13.1	12.4	8.2	6.7	5.6	5.8	3.8
EV/EBITDA	97.4	43.5	13.1	9.9	9.4	11.3	5.5
EV/EBIT	-714.5	89.7	15.0	16.4	12.6	19.6	7.0
PER	2,452.1	373.2	24.9	19.9	18.9	29.5	8.5
Adjusted FCF yield	0.6 %	1.2 %	5.6 %	5.2 %	6.3 %	4.1 %	11.1 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 24.07.2024



Source: Company data, HAIB

High/low 52 weeks: 52.80 / 28.60
Price/Book Ratio: 1.5
Relative performance (SDAX):
3 months -17.4 %
6 months -43.7 %
12 months -32.9 %

Changes in estimates

		Sales	EBIT	EPS
2023	old:	34.9	15.6	2.01
	Δ	-2%	-6%	-6%
2024	old:	35.6	10.5	1.28
	Δ	-	-	-
2025	old:	61.2	33.2	4.44
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 5.2
Authorised capital: (in € m) -
Book value per share: (in €) 19.7
Ø trading volume: (12 months) 250,000

Major shareholders:

Free Float 63.2 %
Julien Moulin 15.2 %
Allianz SE 5.9 %
Famille Michaud 5.8 %
Apiculteurs SA
Derfin SAS 4.9 %
Famille Mulliez et Gras 4.9 %
Savoie

Company description:

FDE is a fast growing multi energy producer with a negative carbon footprint

Company guidance 2030E:

>€ 175m in sales and >€ 85m EBITDA

Company in a Nutshell

FDE is a growing multi energy producer in Europe and the only operator with a negative carbon footprint thanks to its focus on the capture of abandoned mine methane (AMM) and selling it as power, heat or gas. Furthermore, FDE operates a 15 MW solar park in France and 45 MW in Bosnia and will start to sell liquefied biogas and bio-CO₂ as of mid-2025 (eHAIB). As of 2027 FDE enters the H2 by transforming the Lorraine gas reserves into turquoise hydrogen. On top of this, FDE is planning to operate two electrolyzers in Norway in the coming years, thanks to the Greenstat acquisition.

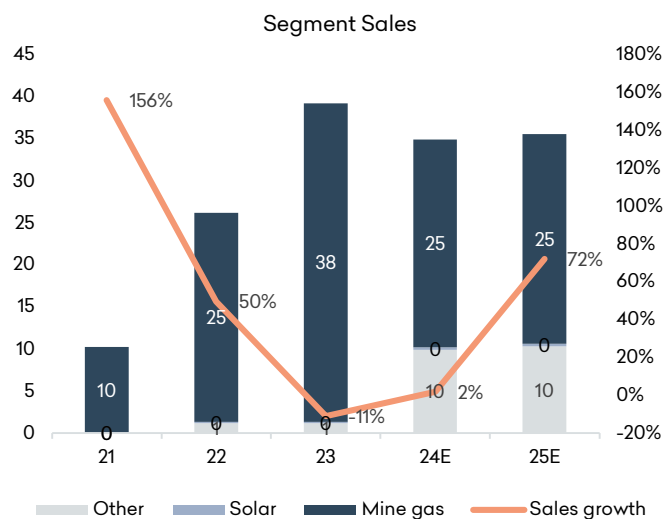
Upcoming Catalysts

- Rising gas prices should benefit the share price
- Expected approvals to add more CHPs
- Potential announcements of additional RNG and H2 projects

Investment Case

- Highly profitable, carbon negative energy producer, delivering base-load energy thanks to CHPs fueled by abandoned mine methane, which FDE gets for free, resulting in EBITDA margins of >60%
- Proprietary technology to transform different kind of waste into liquefied bio-gas and bio-CO₂. A first project should add recurring annual revenues of € 25m and an EBITDA of c. € 10m (eHAIB) as of mid-2025.
- Transforming the Lorraine gas reserves into blue H2 as of 2027. Each installation is seen to add c. € 7m (eHAIB) of yearly revenues and EBITDA margins of over 65%. The company targets to add 2 to 4 installations per year and sees a total potential of 42 installations in total.
- Sales are seen to grow at a 16% CAGR into 2026E, while EPS expand at a 24% CAGR
- **Remains BUY, PT € 59, based on DCF, not including new Solar projects.**

Key Performance Indicators



Source: Company data, Hauck Aufhäuser Investment Banking

Cash flow summary	2021/22	2022/23	2023/24E	2024/25E	2025/26E
Operating cash flow	7.9	22.2	15.9	13.8	29.0
Capex	11.8	1.2	5.8	22.8	57.1
FCF	-3.9	21.0	10.0	-9.0	-28.1
FCF per share	neg.	4.1	1.9	neg.	neg.
FCF yield	5.6 %	5.2 %	6.3 %	4.1 %	11.1 %
Net Debt/EBITDA	2.0	0.9	0.0	0.5	0.9

Source: Company data, Hauck Aufhäuser Investment Banking

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios summary	2021/22	2022/23	2023/24E	2024/25E	2025/26E
EPS growth	2564.9 %	63.7 %	-13.4 %	-36.0 %	246.0 %
Capital Turnover	0.2	0.3	0.2	0.2	0.3
Avg. working capital / sales	18.8 %	12.9 %	13.5 %	14.3 %	13.8 %
Cash conversion cycle (days)	-98.0	27.5	45.3	61.4	50.8
FCF / Net profit	neg.	175.7 %	96.7 %	neg.	neg.
Interest cover	3.1	9.2	8.1	5.8	11.8

Source: Company data, Hauck Aufhäuser Investment Banking

Financials

Profit and loss (EUR m)	2019/20	2020/21	2021/22	2022/23	2023/24E	2024/25E	2025/26E
Sales	7.9	10.2	26.2	39.2	34.2	35.6	61.2
Sales growth	n/a	30.3 %	156.2 %	49.6 %	-10.9 %	1.8 %	72.1 %
Cost of sales	3.9	4.2	6.3	5.2	5.6	7.0	19.2
Gross profit	3.9	6.0	19.9	34.0	28.6	28.6	42.0
Sales and marketing	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General and administration	3.2	3.6	6.4	8.5	9.3	11.5	12.2
Research and development	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	0.4	0.7	2.9	1.1	0.8	1.1	13.0
Other operating expenses	0.1	0.2	0.0	0.0	0.0	0.0	0.0
Unusual or infrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	1.1	2.9	16.4	26.7	20.1	18.1	42.7
Depreciation	1.0	1.3	1.9	10.5	5.3	7.7	9.5
EBITA	0.1	1.6	14.5	16.1	14.8	10.5	33.2
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.2	0.2	0.2	0.0	0.0	0.0	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	-0.1	1.4	14.3	16.1	14.8	10.5	33.2
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.6	1.2	4.6	1.8	1.9	1.8	2.8
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.6	-1.2	-4.6	-1.8	-1.9	-1.8	-2.8
Recurring pretax income from continuing operations	-0.7	0.2	9.7	14.4	12.9	8.7	30.4
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-0.7	0.2	9.7	14.4	12.9	8.7	30.4
Taxes	-0.8	-0.1	2.5	2.5	3.4	2.2	7.6
Net income from continuing operations	0.1	0.3	7.2	11.8	9.7	6.5	22.8
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	0.1	0.3	7.2	11.8	9.7	6.5	22.8
Minority interest	0.1	0.0	-0.1	-0.1	-0.1	-0.1	-0.1
Net profit (reported)	0.0	0.3	7.3	12.0	9.8	6.6	23.0
Average number of shares	5.2	5.2	5.2	5.2	5.2	5.2	5.2
EPS reported	0.01	0.05	1.41	2.31	1.9	1.28	4.44

Profit and loss (common size)	2019/20	2020/21	2021/22	2022/23	2023/24E	2024/25E	2025/26E
Sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Cost of sales	50.1 %	41.3 %	24.2 %	13.3 %	16.0 %	19.7 %	31.4 %
Gross profit	49.9 %	58.7 %	75.8 %	86.7 %	84.0 %	80.3 %	68.6 %
Sales and marketing	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
General and administration	40.8 %	34.8 %	24.4 %	21.5 %	26.6 %	32.4 %	20.0 %
Research and development	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other operating income	5.3 %	6.9 %	11.0 %	2.8 %	2.3 %	3.1 %	21.2 %
Other operating expenses	1.0 %	2.3 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Unusual or infrequent items	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBITDA	13.4 %	28.6 %	62.4 %	67.9 %	59.7 %	51.0 %	69.8 %
Depreciation	12.7 %	12.7 %	7.1 %	26.8 %	15.2 %	21.6 %	15.5 %
EBITA	0.7 %	15.9 %	55.3 %	41.1 %	44.5 %	29.4 %	54.3 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	2.5 %	2.0 %	1.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	neg.	13.9 %	54.4 %	41.1 %	44.5 %	29.4 %	54.3 %
Interest income	0.0 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest expenses	7.2 %	11.8 %	17.4 %	4.5 %	5.5 %	5.1 %	4.6 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	neg.	2.2 %	36.9 %	36.6 %	39.0 %	24.3 %	49.7 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	neg.	2.2 %	36.9 %	36.6 %	39.0 %	24.3 %	49.7 %
Tax rate	113.3 %	-32.0 %	25.7 %	17.7 %	25.0 %	25.0 %	25.0 %
Net income from continuing operations	1.2 %	2.9 %	27.5 %	30.2 %	29.3 %	18.2 %	37.3 %
Result from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	1.2 %	2.9 %	27.5 %	30.2 %	29.3 %	18.2 %	37.3 %
Minority interest	0.8 %	0.2 %	neg.	neg.	neg.	neg.	neg.
Net profit (reported)	0.4 %	2.7 %	27.9 %	30.5 %	29.7 %	18.6 %	37.5 %

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2019/20	2020/21	2021/22	2022/23	2023/24E	2024/25E	2025/26E
Intangible assets	69.8	70.1	76.0	67.5	67.5	67.5	67.5
Property, plant and equipment	10.8	19.8	29.0	38.2	38.7	53.8	101.4
Financial assets	1.3	1.8	1.8	1.8	1.8	1.8	1.8
FIXED ASSETS	81.8	91.7	106.9	107.5	108.0	123.1	170.7
Inventories	0.4	0.6	0.6	2.0	1.7	1.8	3.1
Accounts receivable	0.9	1.4	8.8	5.4	4.8	4.9	8.4
Other current assets	3.3	4.1	4.4	3.5	3.5	3.5	3.5
Liquid assets	3.8	7.0	24.0	43.0	63.3	50.3	32.2
Deferred taxes	2.1	2.1	1.7	1.7	1.7	1.7	1.7
Deferred charges and prepaid expenses	0.1	0.1	0.3	0.3	0.3	0.3	0.3
CURRENT ASSETS	10.6	15.3	39.6	55.7	75.2	62.3	49.0
TOTAL ASSETS	92.4	107.0	146.5	163.2	183.2	185.4	219.7
SHAREHOLDERS EQUITY	54.4	55.3	63.2	77.4	101.8	108.3	131.1
MINORITY INTEREST	-0.1	0.0	-0.2	-0.2	-0.2	-0.2	-0.2
Long-term debt	16.5	25.7	49.0	61.2	57.2	53.2	63.2
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	4.3	4.4	3.5	3.2	3.2	3.2	3.2
Non-current liabilities	20.8	30.0	52.5	64.4	60.4	56.4	66.4
short-term liabilities to banks	6.8	6.3	6.9	6.9	6.9	6.9	6.9
Accounts payable	1.3	2.8	4.4	2.3	1.8	1.6	3.0
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	2.8	6.2	13.3	5.4	5.4	5.4	5.4
Deferred taxes	6.4	6.4	6.4	7.0	7.0	7.0	7.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	17.3	21.7	31.0	21.6	21.1	20.9	22.3
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	92.4	107.1	146.5	163.2	183.2	185.4	219.7

Balance sheet (common size)	2019/20	2020/21	2021/22	2022/23	2023/24E	2024/25E	2025/26E
Intangible assets	75.5 %	65.5 %	51.9 %	41.3 %	36.8 %	36.4 %	30.7 %
Property, plant and equipment	11.6 %	18.5 %	19.8 %	23.4 %	21.1 %	29.0 %	46.2 %
Financial assets	1.4 %	1.7 %	1.2 %	1.1 %	1.0 %	1.0 %	0.8 %
FIXED ASSETS	88.5 %	85.7 %	72.9 %	65.9 %	59.0 %	66.4 %	77.7 %
Inventories	0.4 %	0.6 %	0.4 %	1.2 %	1.0 %	1.0 %	1.4 %
Accounts receivable	1.0 %	1.3 %	6.0 %	3.3 %	2.6 %	2.6 %	3.8 %
Other current assets	3.5 %	3.9 %	3.0 %	2.1 %	1.9 %	1.9 %	1.6 %
Liquid assets	4.1 %	6.5 %	16.4 %	26.3 %	34.5 %	27.1 %	14.7 %
Deferred taxes	2.3 %	2.0 %	1.1 %	1.0 %	0.9 %	0.9 %	0.8 %
Deferred charges and prepaid expenses	0.1 %	0.1 %	0.2 %	0.2 %	0.1 %	0.1 %	0.1 %
CURRENT ASSETS	11.4 %	14.3 %	27.0 %	34.1 %	41.0 %	33.6 %	22.3 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	58.9 %	51.7 %	43.2 %	47.4 %	55.6 %	58.4 %	59.7 %
MINORITY INTEREST	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Long-term debt	17.8 %	24.0 %	33.4 %	37.5 %	31.2 %	28.7 %	28.8 %
Provisions for pensions and similar obligations	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other provisions	4.7 %	4.1 %	2.4 %	2.0 %	1.8 %	1.7 %	1.5 %
Non-current liabilities	22.5 %	28.1 %	35.9 %	39.5 %	33.0 %	30.4 %	30.2 %
short-term liabilities to banks	7.4 %	5.9 %	4.7 %	4.2 %	3.8 %	3.7 %	3.1 %
Accounts payable	1.4 %	2.7 %	3.0 %	1.4 %	1.0 %	0.8 %	1.4 %
Advance payments received on orders	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other liabilities (incl. from lease and rental contracts)	3.0 %	5.8 %	9.1 %	3.3 %	2.9 %	2.9 %	2.5 %
Deferred taxes	6.9 %	6.0 %	4.4 %	4.3 %	3.8 %	3.8 %	3.2 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	18.7 %	20.3 %	21.2 %	13.2 %	11.5 %	11.3 %	10.2 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

Cash flow statement (EUR m)	2019/20	2020/21	2021/22	2022/23	2023/24E	2024/25E	2025/26E
Net profit/loss	0.1	0.3	7.2	11.8	9.7	6.5	22.8
Depreciation of fixed assets (incl. leases)	1.0	1.3	1.9	10.5	5.3	7.7	9.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.2	0.2	0.2	0.0	0.0	0.0	0.0
Others	0.5	2.6	4.4	0.0	0.0	0.0	0.0
Cash flow from operations before changes in w/c	2.3	5.2	14.8	30.6	15.5	14.2	32.3
Increase/decrease in inventory	-0.1	-0.2	0.0	-1.4	0.2	0.0	-1.3
Increase/decrease in accounts receivable	0.2	-0.4	-7.4	3.4	0.6	-0.1	-3.5
Increase/decrease in accounts payable	-1.1	1.6	1.5	-2.1	-0.5	-0.3	1.5
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-1.0	0.9	-5.8	-0.1	0.3	-0.4	-3.3
Cash flow from operating activities	0.8	5.3	7.9	22.2	15.4	13.8	29.0
CAPEX	2.4	9.0	11.8	1.2	5.8	22.8	57.1
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.5	2.1	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.3	0.0	0.0	0.0	0.0
Cash flow from investing activities	-2.4	-9.5	-13.6	-1.2	-5.8	-22.8	-57.1
Cash flow before financing	-1.6	-4.2	-5.7	21.0	10.0	-9.0	-28.1
Increase/decrease in debt position	4.6	7.8	23.7	12.2	-4.0	-4.0	10.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	-0.4	-0.5	-0.8	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	4.2	7.3	22.9	12.2	-4.0	-4.0	10.0
Increase/decrease in liquid assets	2.6	3.0	17.1	33.2	6.0	-13.0	-18.1
Liquid assets at end of period	3.8	6.8	24.0	57.2	62.8	50.3	32.2

Key ratios (EUR m)	2019/20	2020/21	2021/22	2022/23	2023/24E	2024/25E	2025/26E
P&L growth analysis							
Sales growth	n/a	30.3 %	156.2 %	49.6 %	-10.9 %	1.8 %	72.1 %
EBITDA growth	n/a	176.9 %	459.7 %	62.9 %	-21.7 %	-13.0 %	135.4 %
EBIT growth	n/a	-	905.3 %	13.2 %	-3.5 %	-32.8 %	217.7 %
EPS growth	n/a	704.6 %	2564.9 %	63.7 %	-13.4 %	-36.0 %	246.0 %
Efficiency							
Total operating costs / sales	36.5 %	30.1 %	13.4 %	18.8 %	24.3 %	29.3 %	-1.2 %
Sales per employee	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EBITDA per employee	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Balance sheet analysis							
Avg. working capital / sales	n/a	neg.	7.8 %	12.7 %	14.0 %	13.8 %	11.0 %
Inventory turnover (sales/inventory)	24.0	22.0	20.0	20.0	20.0	20.0	20.0
Trade debtors in days of sales	49.0	50.0	50.0	50.0	50.0	50.0	50.0
A/P turnover [(A/P*365)/sales]	200.0	200.0	180.0	160.0	19.0	16.0	18.0
Cash conversion cycle (days)	-41.7	-142.7	-98.0	27.5	45.3	61.4	50.8
Cash flow analysis							
Free cash flow	-1.6	-3.8	-3.9	21.0	10.0	-9.0	-28.1
Free cash flow/sales	-20.7 %	-37.0 %	-14.8 %	53.6 %	28.7 %	-25.2 %	-45.9 %
FCF / net profit	neg.	neg.	neg.	175.7 %	96.7 %	neg.	neg.
Capex / deprn	200.0 %	630.4 %	659.1 %	11.4 %	110.2 %	296.0 %	600.8 %
Capex / maintenance capex	75.0 %	664.0 %	853.0 %	11.4 %	110.2 %	296.0 %	600.8 %
Capex / sales	30.6 %	92.8 %	53.0 %	3.1 %	16.7 %	64.0 %	93.3 %
Security							
Net debt	19.5	25.0	31.9	25.1	0.9	9.8	37.9
Net Debt/EBITDA	18.5	8.6	2.0	0.9	0.0	0.5	0.9
Net debt / equity	0.4	0.5	0.5	0.3	0.0	0.1	0.3
Interest cover	0.0	1.2	3.1	9.2	8.1	5.8	11.8
Dividend payout ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Asset utilisation							
Capital employed turnover	0.1	0.1	0.2	0.3	0.2	0.2	0.3
Operating assets turnover	0.7	0.5	0.8	0.9	0.8	0.6	0.6
Plant turnover	0.7	0.5	0.9	1.0	0.9	0.7	0.6
Inventory turnover (sales/inventory)	24.0	22.0	20.0	20.0	20.0	20.0	20.0
Returns							
ROCE	-0.2 %	1.6 %	13.3 %	11.9 %	9.8 %	6.1 %	17.7 %
ROE	0.1 %	0.5 %	11.6 %	15.5 %	10.2 %	6.1 %	17.5 %
Other							
Interest paid / avg. debt	2.4 %	4.4 %	10.4 %	2.8 %	2.9 %	2.9 %	4.3 %
No. employees (average)	0	0	0	0	0	0	0
Number of shares	5.2	5.2	5.2	5.2	5.2	5.2	5.2
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	0.01	0.05	1.41	2.31	2.01	1.28	4.44
Valuation ratios							
P/BV	1.5	1.8	2.9	3.1	1.9	1.8	1.5
EV/sales	13.1	12.4	8.2	6.7	5.6	5.8	3.8
EV/EBITDA	97.4	43.5	13.1	9.9	9.4	11.3	5.5
EV/EBITA	1837.4	78.4	14.8	16.4	12.6	19.6	7.0
EV/EBIT	-714.5	89.7	15.0	16.4	12.6	19.6	7.0
EV/FCF	-63.4	-33.6	-55.3	12.5	19.6	-22.9	-8.3
Adjusted FCF yield	0.6 %	1.2 %	5.6 %	5.2 %	6.3 %	4.1 %	11.1 %
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

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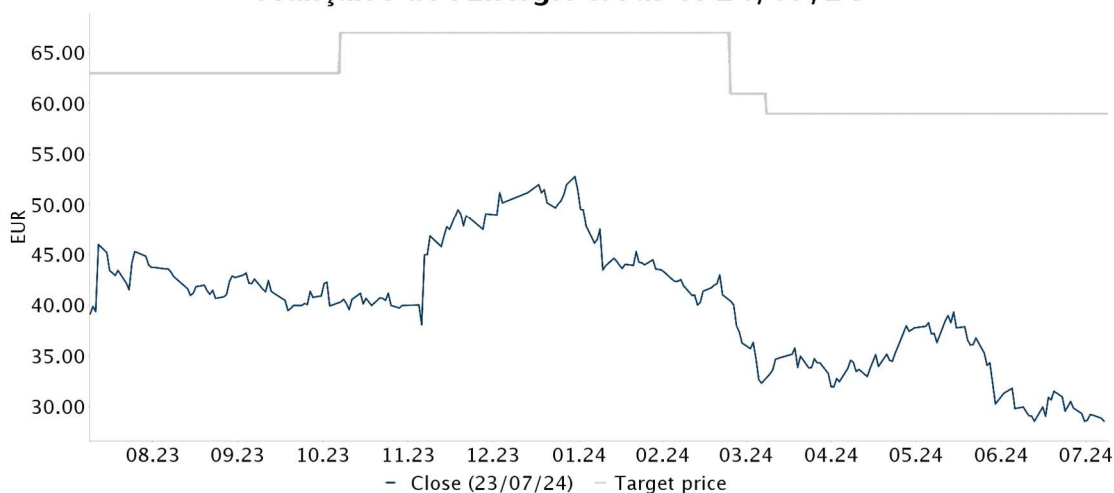
Company	Disclosure
Française de l'Energie SA	2, 3, 5b

Historical target price and rating changes for Française de l'Energie SA in the last 12 months

Price and Rating History Française de l'Energie SA as of 24/07/24

Initiation coverage

17-February-20



Company	Date	Analyst	Rating	Target price	Close
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Française de l'Energie SA

Française de l'Energie SA	03.06.2024	Kik, Cornelis	Buy	EUR 59,00	EUR 37,90
	25.03.2024	Jouck, Simon	Buy	EUR 59,00	EUR 33,25
	12.03.2024	Jouck, Simon	Buy	EUR 61,00	EUR 40,05
	25.01.2024	Jouck, Simon	Buy	EUR 67,00	EUR 43,50
	18.01.2024	Jouck, Simon	Buy	EUR 67,00	EUR 49,50
	11.01.2024	Jouck, Simon	Buy	EUR 67,00	EUR 51,00
	23.11.2023	Jouck, Simon	Buy	EUR 67,00	EUR 45,00
	30.10.2023	Jouck, Simon	Buy	EUR 67,00	EUR 41,20
	24.10.2023	Jouck, Simon	Buy	EUR 67,00	EUR 40,60

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