

Buy (old: Buy)

ESG Rating: 65/100

04-November-24

Price target: EUR 45.00 (old: EUR 59.00)

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Analyst

Price: EUR 25.75 Next result: H1 24/25 15.01.25
Bloomberg: FDE FP Market cap: EUR 133.2 m
Reuters: FDEL.PA Enterprise Value: EUR 166.7 m

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FY23/24 & Q1 out - GRTGaz impact set to be resolved, chg.

FDE recently reported FY'23/24 figures. After previously reporting € 34.2m in revenues for the year FDE had to revise down this figure to € 31.4m (-20% yoy) as the € 2.7m generated by Greenstat's Bosnian asset did not fulfill the IFRS 10 criteria for consolidation at the end of FY23/24. FDE generated € 21.9m in sales from electricity (-15% yoy), as a 5% increase in electricity volumes from the existing CHP portfolio partially offset an 18% decrease in the avg. sales price of € 144 /MWh. The sale of gas contributed € 7.3m (-40% yoy) driven by a 30% avg. sales price decline and the temporary unavailability of the GRTgaz network.

EBITDA stood at € 19.7m (eHAIB: € 20m, eCons: € 20.8m) implying an EBITDA margin of 63% down 5 p.p. yoy on both lower gas and electricity prices in France and Belgium. Importantly, Greenstat's Bosnian solar assets contributed € 1.9m in EBITDA, accounted for under the "at equity" method, consequently lifting the EBITDA margin which would have stood at 57% (down 9 p.p. yoy) if the corresponding revenue had also been recognized.

Simultaneously FDE released Q1'24/25 sales of € 7.1m (eHAIB) with electricity contributing € 3.6m, as FDE was able to secure prices of € 110/MWh through active portfolio management. Greenstat ex. Bosnia contributed € 1m in sales while the Bosnia asset contributed € 2.1m. The contribution of gas remained limited.

The **maintenance of the GRTgaz grit to which FDE is connected** and which had impacted gas sales since May, **is set to conclude at the end of October** which **should severe as a tailwind for FY 24/25**. The court of arbitration is set to rule on the compensation for the loss of revenues (c. € 8m in FY23/24) caused by the maintenance of the grid in January 2025. Further the **recent switch in the energy transition ministry in France could accelerate the CHP roll-out**, with FDE planning to install new CHPs in Hauts-de-France and Belgium during FY24/25. Newly appointed Ms. Runacher is indicating an imminent resolution after favorable opinion was issued by an investigator.

We **switch our valuation method to SOTP from DCF** to reflect the value of individual projects, and apply a 35% discount on Lorraine, RNG and Agdar to reflect the mixed execution track record. **BUY, new PT € 45, based on SOTP.**

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	31.4	32.4	55.2
Sales growth	n/a	30 %	156 %	50 %	-20 %	3 %	70 %
EBITDA	1.1	2.9	16.4	26.7	19.7	19.0	38.2
EBIT (inc revaluation net)	-0.1	1.4	14.3	16.1	15.9	13.0	29.7
Net income	0.0	0.3	7.3	12.0	9.7	5.6	14.7
Net debt	19.5	25.0	31.9	25.1	33.5	137.3	217.6
Net gearing	35.9 %	45.2 %	50.5 %	32.5 %	37.1 %	143.8 %	198.6 %
Net Debt/EBITDA	18.5	8.6	2.0	0.9	1.7	7.2	5.7
EPS pro forma	0.01	0.05	1.41	2.31	1.88	1.08	2.84
CPS	0.03	0.89	1.34	3.86	-1.56	0.07	2.16
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 %	76.6 %	78.4 %	78.0 %
EBITDA margin	13.4 %	28.6 %	62.4 %	67.9 %	62.7 %	58.5 %	69.2 %
EBIT margin	-1.8 %	13.9 %	54.4 %	41.1 %	50.5 %	39.9 %	53.9 %
ROCE	-0.2 %	1.6 %	13.3 %	11.9 %	9.8 %	5.9 %	9.7 %
EV/sales	13.1	12.4	8.2	6.7	5.3	8.3	6.4
EV/EBITDA	97.4	43.5	13.1	9.9	8.5	14.3	9.2
EV/EBIT	-714.5	89.7	15.0	16.4	10.5	20.9	11.8
PER	2,452.1	373.2	24.9	19.9	13.7	23.8	9.1
Adjusted FCF yield	0.6 %	1.2 %	5.6 %	5.2 %	8.6 %	4.5 %	7.5 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 01.11.2024



Source: Company data, HAIB

High/low 52 weeks: 52.80 / 25.75
Price/Book Ratio: 1.5
Relative performance (SDAX):
3 months -3.2 %
6 months -17.3 %
12 months -45.2 %

Changes in estimates

		Sales	EBIT	EPS
2023	old:	34.9	15.6	2.01
	Δ	-10.0%	2.1%	-6.3%
2024	old:	35.6	10.5	1.28
	Δ	-8.8%	23.9%	-15.8%
2025	old:	61.2	33.2	4.44
	Δ	-9.9%	-10.5%	-35.9%

Key share data:

Number of shares: (in m pcs) 5.2
Authorised capital: (in € m) -
Book value per share: (in €) 17.5
Ø trading volume: (12 months) 250,000

Major shareholders:

Free Float 64.4 %
Julien Moulin 15.0 %
Famille Michaud 5.8 %
Apiculteurs SA
Allianz SE 5.0 %
Derfin SA 4.9 %
Famille Mulliez et Gas 4.9 %
Savoy

Company description:

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

Company guidance 2025E:

n.a.

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 32% CAGR into 2026E, while EPS expand at a 28% CAGR
- Guidance 2030E: > € 175m sales, > € 85m EBITDA
- **Remains BUY, PT € 45, based on SOTP**

Key Performance Indicators

Cash flow summary	2021/22	2022/23	2023/24E	2024/25E	2025/26E
Operating cash flow	7.9	22.2	-4.2	6.4	19.7
Capex	11.8	1.2	5.8	110.1	100.0
FCF	-3.9	21.0	-10.1	-103.7	-80.4
FCF per share	neg.	4.1	neg.	neg.	neg.
FCF yield	5.6 %	5.2 %	8.6 %	4.5 %	7.5 %
Net Debt/EBITDA	2.0	0.9	1.7	7.2	5.7

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios summary	2021/22	2022/23	2023/24E	2024/25E	2025/26E
EPS growth	n.m	63.7 %	-18.8 %	-42.5 %	163.3 %
Capital Turnover	0.2	0.3	0.2	0.1	0.2
Avg. working capital / sales	18.8 %	12.9 %	0.0 %	14.3 %	13.8 %
Cash conversion cycle (days)	-98.0	27.5	n/a	60.4	51.1
FCF / Net profit	neg.	175.7 %	neg.	neg.	neg.
Interest cover	3.1	9.2	6.0	2.7	3.1

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	31.4	32.4	55.2
Sales growth	n/a	30.3 %	156.2 %	49.6 %	-19.8 %	3.2 %	70.0 %
Cost of sales	3.9	4.2	6.3	5.2	7.4	7.0	12.1
Gross profit	3.9	6.0	19.9	34.0	24.1	25.4	43.0
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	9.6	10.3	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	3.9	3.8	7.4
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	19.7	19.0	38.2
Depreciation	1.0	1.3	1.9	10.5	3.8	6.0	8.5
EBITA	0.1	1.6	14.5	16.1	15.9	13.0	29.7
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	15.9	13.0	29.7
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	2.7	4.9	9.5
Other financial result	0.0	0.0	0.0	0.0	-1.3	-1.4	-1.4
Financial result	-0.6	-1.2	-4.6	-1.8	-3.9	-6.3	-10.9
Recurring pretax income from continuing operations	-0.7	0.2	9.7	14.4	11.9	6.7	18.8
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	11.9	6.7	18.8
Taxes	-0.8	-0.1	2.5	2.5	2.8	1.7	4.7
Net income from continuing operations	0.1	0.3	7.2	11.8	9.1	5.0	14.1
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	9.1	5.0	14.1
Minority interest	0.1	0.0	-0.1	-0.1	-0.6	-0.6	-0.6
Net profit (reported)	0.0	0.3	7.3	12.0	9.7	5.6	14.7
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	1.88	1.08	2.84

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 %	23.4 %	21.6 %	22.0 %
Gross profit	49.9 %	58.7 %	75.8 %	86.7 %	76.6 %	78.4 %	78.0 %
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 %	30.7 %	31.7 %	22.2 %
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 %	12.5 %	11.8 %	13.4 %
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 %	62.7 %	58.5 %	69.2 %
Depreciation	12.7 %	12.7 %	7.1 %	26.8 %	12.2 %	18.5 %	15.4 %
EBITA	0.7 %	15.9 %	55.3 %	41.1 %	50.5 %	39.9 %	53.9 %
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 %	50.5 %	39.9 %	53.9 %
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 %	8.4 %	15.1 %	17.2 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	-4.1 %	-4.3 %	-2.5 %
Financial result	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	neg.	2.2 %	36.9 %	36.6 %	38.0 %	20.6 %	34.1 %
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 %	38.0 %	20.6 %	34.1 %
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 %	29.1 %	15.4 %	25.6 %
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 %	29.1 %	15.4 %	25.6 %
Minority interest	0.8 %	0.2 %	neg.	neg.	neg.	neg.	neg.
Net profit (reported)	0.4 %	2.7 %	27.9 %	30.5 %	30.9 %	17.2 %	26.7 %

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	72.6	72.6	72.6
Property, plant and equipment	10.8	19.8	29.0	38.2	49.8	153.9	245.4
Financial assets	1.3	1.8	1.8	1.8	8.3	8.3	8.3
FIXED ASSETS	81.8	91.7	106.9	107.5	130.7	234.8	326.3
Inventories	0.4	0.6	0.6	2.0	0.0	1.6	2.8
Accounts receivable	0.9	1.4	8.8	5.4	0.0	4.4	7.6
Other current assets	3.3	4.1	4.4	3.5	21.4	21.4	21.4
Liquid assets	3.8	7.0	24.0	43.0	47.6	25.7	19.8
Deferred taxes	2.1	2.1	1.7	1.7	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.1	0.1	0.3	0.3	0.0	0.0	0.0
CURRENT ASSETS	10.6	15.3	39.6	55.7	69.0	53.2	51.5
TOTAL ASSETS	92.4	107.0	146.5	163.2	199.7	288.0	377.8
SHAREHOLDERS EQUITY	54.4	55.3	63.2	77.4	90.5	95.4	109.6
MINORITY INTEREST	-0.1	0.0	-0.2	-0.2	0.0	0.0	0.0
Long-term debt	16.5	25.7	49.0	61.2	81.1	163.0	237.4
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	4.0	4.0	4.0
Non-current liabilities	20.8	30.0	52.5	64.4	85.1	167.0	241.4
short-term liabilities to banks	6.8	6.3	6.9	6.9	0.0	0.0	0.0
Accounts payable	1.3	2.8	4.4	2.3	0.0	1.4	2.7
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	24.1	24.1	24.1
Deferred taxes	6.4	6.4	6.4	7.0	0.0	0.0	0.0
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	24.1	25.5	26.8
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	92.4	107.1	146.5	163.2	199.7	287.9	377.8

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 %	36.3 %	25.2 %	19.2 %
Property, plant and equipment	11.6 %	18.5 %	19.8 %	23.4 %	24.9 %	53.4 %	65.0 %
Financial assets	1.4 %	1.7 %	1.2 %	1.1 %	4.2 %	2.9 %	2.2 %
FIXED ASSETS	88.5 %	85.7 %	72.9 %	65.9 %	65.4 %	81.5 %	86.4 %
Inventories	0.4 %	0.6 %	0.4 %	1.2 %	0.0 %	0.6 %	0.7 %
Accounts receivable	1.0 %	1.3 %	6.0 %	3.3 %	0.0 %	1.5 %	2.0 %
Other current assets	3.5 %	3.9 %	3.0 %	2.1 %	10.7 %	7.4 %	5.7 %
Liquid assets	4.1 %	6.5 %	16.4 %	26.3 %	23.8 %	8.9 %	5.2 %
Deferred taxes	2.3 %	2.0 %	1.1 %	1.0 %	0.0 %	0.0 %	0.0 %
Deferred charges and prepaid expenses	0.1 %	0.1 %	0.2 %	0.2 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	11.4 %	14.3 %	27.0 %	34.1 %	34.6 %	18.5 %	13.6 %
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 %	45.3 %	33.1 %	29.0 %
MINORITY INTEREST	neg.	neg.	neg.	neg.	0.0 %	0.0 %	0.0 %
Long-term debt	17.8 %	24.0 %	33.4 %	37.5 %	40.6 %	56.6 %	62.8 %
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 %	2.0 %	1.4 %	1.0 %
Non-current liabilities	22.5 %	28.1 %	35.9 %	39.5 %	42.6 %	58.0 %	63.9 %
short-term liabilities to banks	7.4 %	5.9 %	4.7 %	4.2 %	0.0 %	0.0 %	0.0 %
Accounts payable	1.4 %	2.7 %	3.0 %	1.4 %	0.0 %	0.5 %	0.7 %
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 %	12.1 %	8.4 %	6.4 %
Deferred taxes	6.9 %	6.0 %	4.4 %	4.3 %	0.0 %	0.0 %	0.0 %
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 %	12.1 %	8.9 %	7.1 %
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	9.1	5.0	14.1
Depreciation of fixed assets (incl. leases)	1.0	1.3	1.9	10.5	3.8	6.0	8.5
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	-22.3	0.0	0.0
Cash flow from operations before changes in w/c	2.3	5.2	14.8	30.6	-9.3	11.0	22.6
Increase/decrease in inventory	-0.1	-0.2	0.0	-1.4	2.0	-1.6	-1.1
Increase/decrease in accounts receivable	0.2	-0.4	-7.4	3.4	5.4	-4.4	-3.1
Increase/decrease in accounts payable	-1.1	1.6	1.5	-2.1	-2.3	1.4	1.3
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	5.1	-4.6	-3.0
Cash flow from operating activities	0.8	5.3	7.9	22.2	-4.2	6.4	19.7
CAPEX	2.4	9.0	11.8	1.2	5.8	110.1	100.0
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	-110.1	-100.0
Cash flow before financing	-1.6	-4.2	-5.7	21.0	-10.1	-103.7	-80.4
Increase/decrease in debt position	4.6	7.8	23.7	12.2	31.8	81.8	74.4
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	31.8	81.8	74.4
Increase/decrease in liquid assets	2.6	3.0	17.1	33.2	21.7	-21.9	-5.9
Liquid assets at end of period	3.8	6.8	24.0	57.2	47.6	25.7	19.8

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 %	-19.8 %	3.2 %	70.0 %
EBITDA growth	n/a	176.9 %	459.7 %	62.9 %	-26.0 %	-3.8 %	101.4 %
EBIT growth	n/a	-	905.3 %	13.2 %	-1.5 %	-18.4 %	129.4 %
EPS growth	n/a	704.6 %	2564.9 %	63.7 %	-18.8 %	-42.5 %	163.3 %
Efficiency							
Total operating costs / sales	36.5 %	30.1 %	13.4 %	18.8 %	18.1 %	20.0 %	8.8 %
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 %	8.0 %	14.3 %	11.1 %
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	n/a	60.4	51.1
Cash flow analysis							
Free cash flow	-1.6	-3.8	-3.9	21.0	-10.1	-103.7	-80.4
Free cash flow/sales	-20.7 %	-37.0 %	-14.8 %	53.6 %	-32.1 %	-319.7 %	-145.6 %
FCF / net profit	neg.	neg.	neg.	175.7 %	neg.	neg.	neg.
Capex / deprn	200.0 %	630.4 %	659.1 %	11.4 %	152.0 %	1830.8 %	1179.6 %
Capex / maintenance capex	75.0 %	664.0 %	853.0 %	11.4 %	152.0 %	1830.8 %	1179.6 %
Capex / sales	30.6 %	92.8 %	53.0 %	3.1 %	18.6 %	339.3 %	181.3 %
Security							
Net debt	19.5	25.0	31.9	25.1	33.5	137.3	217.6
Net Debt/EBITDA	18.5	8.6	2.0	0.9	1.7	7.2	5.7
Net debt / equity	0.4	0.5	0.5	0.3	0.4	1.4	2.0
Interest cover	0.0	1.2	3.1	9.2	6.0	2.7	3.1
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	0.1	0.2
Operating assets turnover	0.7	0.5	0.8	0.9	0.6	0.2	0.2
Plant turnover	0.7	0.5	0.9	1.0	0.6	0.2	0.2
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 %	5.9 %	9.7 %
ROE	0.1 %	0.5 %	11.6 %	15.5 %	10.7 %	5.9 %	13.4 %
Other							
Interest paid / avg. debt	2.4 %	4.4 %	10.4 %	2.8 %	3.6 %	4.0 %	4.7 %
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	1.88	1.08	2.84
Valuation ratios							
P/BV	1.5	1.8	2.9	3.1	1.5	1.4	1.2
EV/sales	13.1	12.4	8.2	6.7	5.3	8.3	6.4
EV/EBITDA	97.4	43.5	13.1	9.9	8.5	14.3	9.2
EV/EBITA	1837.4	78.4	14.8	16.4	10.5	20.9	11.8
EV/EBIT	-714.5	89.7	15.0	16.4	10.5	20.9	11.8
EV/FCF	-63.4	-33.6	-55.3	12.5	-16.5	-2.6	-4.4
Adjusted FCF yield	0.6 %	1.2 %	5.6 %	5.2 %	8.6 %	4.5 %	7.5 %
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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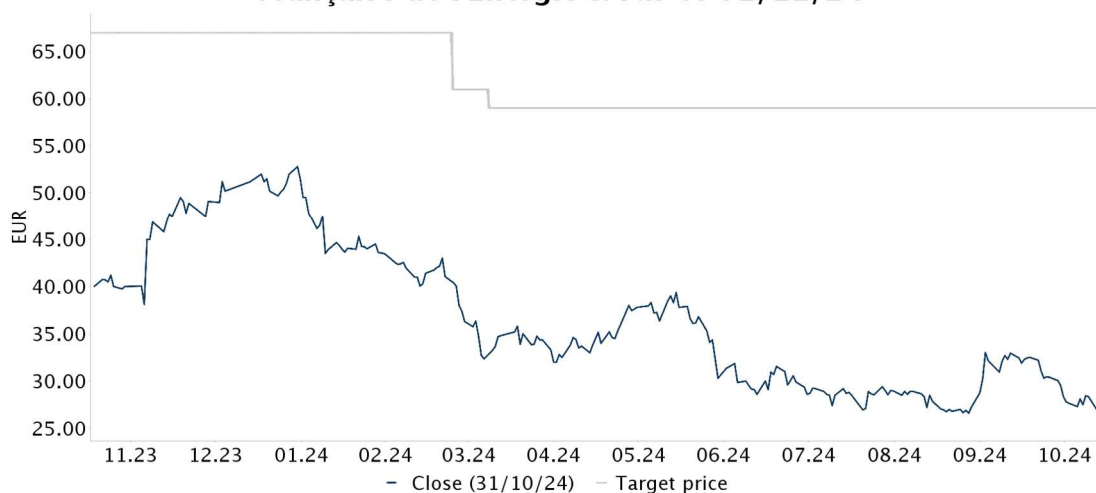
Company	Disclosure
Française de l'Energie SA	2, 3, 5b

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 01/11/24

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	25.07.2024	Kik, Cornelis	Buy	EUR 59,00	EUR 27,40
	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

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