



HYDROGÈNE DE FRANCE

## Prioritisation of projects at an advanced stage of development, launch of industrial project

*Bordeaux (France), 23 September 2024* - Hydrogène de France (HDF Energy), a developer of large-scale hydrogen infrastructure and manufacturer of high-power fuel cells, presents its business activity and financial statements for the first half of 2024. On 19 September 2024, the Board of Directors approved the consolidated half-year financial statements<sup>1</sup> and appointed Hanane El Hamraoui as Deputy CEO.

Key figures	2024	2023
	30/06/2024	31/12/2023
Number of projects at an advanced stage of development <sup>1</sup>	14	13
Total investment budget (USD bn)	3.4	3.2
Shareholders' equity (€000)	95,490	100,695
Cash and cash equivalents (€000)	48,081	62,668
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	H1 2024	H1 2023
First half average headcount <sup>2</sup>	124	78
Revenues (€000)	571	1,437
Gains on disposal of securities <sup>3</sup> (€000)	-	-
Consolidated net income/(loss) (€000)	(5,136)	(2,992)

(1) Revised scope compared to 31 December 2023 to cover solely projects at an advanced stage of development

(2) Employees and contractors in countries where the Company has no dedicated legal entity

(3) Sale of shares to investors in SPVs

<sup>1</sup> The statutory auditors conducted an interim review of the consolidated half-year financial statements and the half-year financial report may be downloaded at [hdf-energy.com](http://hdf-energy.com)

## Prioritisation of projects, focus shifted to upcoming construction launches

After significant growth since 2021, the portfolio of projects at an advanced stage of development is stabilising. In 2024, the Group conducted a systematic review of the portfolio in order to earmark priority projects, thereby opening the doorway to investors and allowing construction work to begin on some projects by 2025. Projects not included on the priority shortlist nonetheless remain active and represent significant potential for growth in the future.

Portfolio monitoring provides the earliest indicator of HDF's value creation for both the Group and all project stakeholders. HDF estimates that it is able to generate revenues representing between 12% and 17% of the cost of construction during the development and construction phases, including via the provision of engineering services and supply of fuel cells during the power plant construction phase.

## Support for the industrial project

On 28 May 2024, the European Commission approved France's financial support for HDF's industrial project within the framework of the IPCEIs (Important Project of Common European Interest). This project aims to develop and industrialise high-power fuel cells dedicated to heavy maritime and rail mobility. The French government grant was confirmed for a maximum amount of €172.7 million.

The project will be implemented at HDF's recently inaugurated new international headquarters in Blanquefort. All of the Group's French personnel have been working from the new premises since May 2024.

The final grant notification is a key step, following which the industrial teams can effectively start the development work planned within the framework of the programme. The financing agreement with Bpifrance is currently under discussion. As such, no income has been recognised in relation to this item in the first half 2024 financial statements.

## First half 2024 revenues

Consolidated revenues for the first half of 2024 amounted to €0.6 million (compared to €0.9 million for the first half of 2023, excluding re-invoicing, without margins, for services outsourced to external service providers). Revenues were mainly generated from project management assistance relating to the construction of the CEOG power plant and development work on the RSB contract in Barbados. Since local conflicts regarding the CEOG project have now been resolved, work on the project is progressing as planned.

Furthermore, the development services provided by HDF on projects in which the Group remains the majority shareholder, the impact of which is eliminated in the consolidated financial statements, amounted to €0.1 million in the first half of 2024 (compared to €0.7 million in the first half of 2023), giving a cumulative total of €6.4 million. These projects will contribute to the Group's consolidated revenue once shares are sold to investors and control of the SPV is lost. At that date, the value creation initially eliminated in the consolidated financial statements will be recognised through gains or losses on disposal of the investments.

## Net result and cash position

As a result of the increase in personnel, particularly in industrial operations, personnel expenses increased from €2.9 million in H1 2023 to €4.0 million in H1 2024. Average headcount (employees and contractors) rose from 78 in H1 2023 to 124 in H1 2024.

External expenses, which mainly consisted of operating expenses in the regions, increased from €2.8 million in H1 2023 to €3.9 million in H1 2024. In the first half of 2024, they include non-recurring costs relating to the deployment of the information system for the industrial programme and the total cost of relocation to the Blanquefort premises. Excluding non-recurring expenses, external expenses (excluding IPCEI) remain stable, allowing the implementation of the project portfolio.

After net financial income/expense and tax effects, the loss for the period amounted to €5.4 million compared to a loss of €2.9 million in H1 2023.

Besides financing operating expenses, the Group invested €8.3 million to finalise construction of the plant and prepare the industrial equipment required to implement the project. These investments are included in the financing of the IPCEI programme.

The Group's cash position remains comfortable at €48.1 million on 30 June 2024 (compared to €62.7 million at 31 December 2023).

## New governance

On 19 September 2024, the Board of Directors decided to appoint Hanane El Hamraoui as Deputy CEO. Having been Industry Director since 2021, Hanane El Hamraoui has been the initiator and main driver of the IPCEI programme since the launch of the project. She will now coordinate all Group operations in France and abroad. She will gradually take over from Jean-Noël de Charentenay, Deputy CEO since 2021, who will move away from Group operations at the end of 2024. Thereafter, Jean-Noël de Charentenay will continue to support the Group as a director of HDF.

**Damien Havard, Chairman and CEO of Hydrogène de France**, said: “*I am very grateful to Jean-Noël for his support over the recent years, and I am delighted to have Hanane at my side to help coordinate the roll-out of our operations. Our aim is to ensure that the investments we have incurred over the past three years, in both prospecting and industrial research, bear fruit within the short term.*”

## ABOUT HYDROGÈNE DE FRANCE (HDF Energy)

HDF Energy is a leading global player in the hydrogen industry, dedicated to developing large-scale hydrogen infrastructure and advanced multi-megawatt fuel cell technology.

These fuel cells generate electricity from hydrogen, driving the decarbonization efforts across the power generation, heavy maritime and rail mobility sectors. Set to commence production in 2025 at HDF Energy's facility near Bordeaux, these fuel cells serve as the cornerstone of the power plants and heavy mobility solutions developed by HDF Energy.

HDF Energy's Renewstable® power plants deliver non-intermittent renewable, stable and baseload power by seamlessly integrating intermittent renewable energy sources with substantial on-site energy storage in the form of green hydrogen. HDF Energy is also developing extensive infrastructure for the mass production of carbon-free hydrogen.

Backed by a team of over 150 hydrogen experts boasting more than a decade of operational experience across the value chain, HDF Energy is currently developing a portfolio of projects valued at over €5 billion.

Headquartered in France, HDF Energy has regional offices in Latin America, the Caribbean, Asia, Africa, and Oceania with 35+ nationalities among its staff. Since 2021, the Group has been listed on the Euronext Paris stock market.

More information, visit: [www.hdf-energy.com](http://www.hdf-energy.com)

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