



H1 2025 Results

c.3-fold increase in sales, with an accelerating industrial and commercial momentum

Growing sales and delivery of the industrial roadmap

- ✓ €4.6m revenues in H1 2025, c. x3 compared to H1 2024
- ✓ Increasing sales resulting from the industrial and commercial ramp-up of our recently installed production sites
- ✓ A proven industrial capability, with the acceleration of the number of deliveries in France, Germany and Sweden, with over 370 deliveries made during the period, x2 versus last year
- ✓ Upcoming increase of our production capacities by 65%, with the construction of the Croixrault and Le Cheylas production sites in France underway
- ✓ Validation of the financing strategy with the closing of a first project financing package for €53m
- ✓ Solid cash position with €65m available as of end June 2025

Twofold increase in annual sales expected in 2025

- ✓ Strong increase in direct green H2 sales
- ✓ Gradual contribution of sales through our industrial partners

Nantes (France) – 30 September 2025 - 7:30 am - On 29 September 2025, the Board of Directors of **Lhyfe** (Euronext Paris - FR0014009YQ1 - LHYFE), one of the world's pioneers in the production of green and renewable hydrogen to decarbonize industry and mobility, approved its consolidated financial statements for H1 2025 (from 1 January 2025 to 30 June 2025). These financial statements were the subject of a limited review by the Statutory Auditors. The half-year financial report to end-June 2025 is available on Lhyfe's website, in the Investors section.

Matthieu Guesné, Founder and Chairman-CEO of Lhyfe:

"In the first half of 2025, our revenue nearly tripled, driven by the acceleration of our industrial and commercial deployment. This outstanding performance is supported by the rapid expansion of our portfolio of clients and the progressive ramp-up of our new production sites. We have intensified our deliveries, strengthened our presence in Europe, and initiated the construction of two additional plants to increase our production capacity. This growth trajectory confirms the strength of our roadmap and reinforces our confidence in our ability to respond with agility and efficiency to rapidly increasing demand".



Revenue increased by c. x3 compared to 2024

In H1 2025, Lhyfe nearly **tripled its revenue to €4.6m**, compared with €1.7m in H1 2024.

This strong performance mainly reflects the **growth in business volume, the expansion of the customer portfolio as well as the gradual contribution of volumes produced on Buléon (Brittany) and Bessières (Occitanie) sites**. Lhyfe has increased its deliveries in France, Sweden and Germany, with more than 60 deliveries per month to mobility and industrial customers, thereby consolidating its European presence.

The Group now relies on its fleet of **more than 70 type IV hydrogen containers, one of the largest modern bulk hydrogen transport fleets in the European Union**.

Lhyfe's logistics infrastructure enables it to deliver to a large number of customers across Europe. The Group already serves areas where it does not yet have local production capacity, relying on partnerships established with local hydrogen producers, thus allowing it to supply green hydrogen to every corner of Europe with optimized logistics.

During the first half of 2025, the Group made a total of **more than 370 deliveries in France and Europe**, more than twice the number of deliveries made in the first half of 2024.

22 MW of production capacity already installed

In France, the **Bouin (Vendée)** site continued to operate at full capacity during the period, while the **Buléon (Brittany)** and **Bessières (Occitanie)** sites continued ramping-up their production volumes delivered to customers.

In Germany, the **Schwäbisch Gmünd (Baden-Württemberg)** production site continues its ramp up. It benefits from the design of previously installed Lhyfe plants, commercial experience gained and from an already-built customer base.

Progress of our sites in Construction stage

In **Croixrault**, in the Hauts-de-France region, the installation of equipment (electrolysers, air cooler, transformer) is underway, ahead of the installation of electrical infrastructure and piping. This production site of 5 MW electrolysis capacity (up to 2 tons of green H₂ per day) will supply local mobility and industrial applications. For this site, Lhyfe signed a €2.5m grant agreement last May with the Hauts-de-France Region.



Croixrault, 5 MW bulk site (Hauts-de-France)

In **Le Cheylas**, in the Auvergne-Rhône-Alpes region, between Grenoble and Chambéry, Lhyfe is building a 10 MW green hydrogen site. Equipment (electrolysers, air coolers, transformers) has been delivered on site and is currently being installed. Next steps include the electrical infrastructure and piping.



Le Cheylas, 10 MW bulk site (Auvergne-Rhône-Alpes)

Green Horizon project is progressing well

The Green Horizon project involves the construction of a green hydrogen production plant with an installed electrolysis capacity of 100 MW in Normandy, near the Grand Canal du Havre, one of Europe's largest industrial port areas. The production site would be located on a 2.8-hectare plot in Gonfreville-l'Orcher, near the Yara plant in Le Havre, whose decarbonization roadmap includes the use of green hydrogen.

- confirmation by the French government of the allocation of a €149 million grant;
- granting of the building permit;
- submission of the environmental permit;
- and prioritisation of the connection to the area's electricity grid.

The final investment decision is expected in 2026.



Visual representation of the Green Horizon site in Gonfreville-l'Orcher

A first project debt financing package signed confirming Lhyfe's financing strategy

During H1 2025, Lhyfe has successfully **closed the debt financing package for a portfolio of projects** comprising two sites that are already built (Buléon in France and Schwäbisch Gmünd in Germany) and two sites currently under construction (Le Cheylas and Croixrault, in France), **for a total amount of €53m**.

This transaction, that covers (i) the refinancing of a portion of the capex already invested by Lhyfe in these sites, and (ii) the financing of the remaining investments, consists of a mix of senior bonds and loans maturing in 2034, subscribed by Edmond de Rothschild Asset Management, Triodos Bank and Sienna Investment Managers, and completed by a bridge financing facility (covering grants and VAT) secured from BPCE Group, through BPCE Energieco and one of its long-standing partners, BPGO.

This project debt financing transaction strengthens the Group's balance sheet and cash position and **confirms a sound and scalable financing strategy combining debt, grants, and equity to finance its production sites**.

Lhyfe is thus completing its first project financing, demonstrating the **continued support and confidence of leading financial partners in Lhyfe's infrastructure model and industrial and commercial scale-up strategy**. This transaction is also a first-of-a-kind financing transaction of green hydrogen production sites, confirming Lhyfe's ability to drive the industry and the growing interest from investors for green H2 in Europe, and paves the way for future project funding in the industry.

A 9.3 GW projects pipeline at June 2025

At the end of June 2025, Lhyfe's project pipeline represented a **total electrolysis capacity of 9.3 GW** (versus 9.1 GW end of December 2024), of which **548 MW** of projects at an **advanced stage of development**¹ (vs. 553 MW at the end of 2024).

During the 1st half of 2025, significant milestones were achieved for several projects²:

- **On bulk projects (hydrogen delivered by road in containers):**
 - o **Shortlisting** of the bulk green hydrogen production project in **Wallsend** (North Tyneside,

¹ Projects in Tender ready, Awarded, or Construction stages. The definitions of these stages are detailed in Section 1.8.1 of the Universal Registration Document filed with the AMF on 29 April 2025 and available on Lhyfe's website

² More details on each of the announced projects are available on <https://www.lhyfe.com/investors/financial-press-releases/>

- England) as part of Hydrogen Allocation Round 2 (HAR2) organised by the UK government, a public auction system aimed at supporting low-carbon or renewable hydrogen production;
- Awarding of a **c.€11m subsidy for a 10 MW production unit in Vaggeryd** in southern Sweden.
- **On on-site projects (hydrogen supplied to a main customer via a direct connection):**
 - **Shortlisting** of the onsite green hydrogen production project in **Kemsley** (Kent, England) as part of Hydrogen Allocation Round 2 (HAR2);
 - **Green Horizon** project: see above

As of 30 June 2025, Lhyfe's project pipeline was broken down by stage as follows:

	June 2025	End 2024
Units in Operation	22 MW	22 MW
Projects in Construction ³ stage	28 MW	33 MW
Projects in Awarded ³ stage	10 MW	10 MW
Projects in Tender Ready ³ stage	510 MW	510 MW
Projects in an advanced stage of development⁴	548 MW	553 MW
Projects in Advanced Development ³ stage	4.1 GW	4.1 GW
Projects in Early Stage ³	4.7 GW	4.4 GW
Total projects pipeline	9.3 GW	9.1 GW

Recent events

Lhyfe's first four installed sites are now RFNBO certified

Following the RFNBO certification of its Bouin site in May 2025, Lhyfe announced on 22 September 2025 the **certification of three additional sites located in France and Germany**.

RFNBO (Renewable Fuel of Non-Biological Origin) certification is the European Union's most stringent standard for green hydrogen under the European Renewable Energy Directive (RED III), requiring 100% renewable production and compliance with the environmental and traceability criteria that must be met by sustainable activities under the EU Taxonomy.

These four sites represent a total installed capacity of 21 MW and a production capacity of up to 8.3 tonnes of green hydrogen per day. **Lhyfe is thus now the largest producer in Europe of RFNBO hydrogen from the electrolysis of water** (in terms of installed capacity and number of sites) and remains today the **only RFNBO-certified producer in France**.

Backed back a fleet of more than 70 containers — one of the largest and most modern in Europe, Lhyfe now offers **one of the best distribution networks** to deliver RFNBO bulk hydrogen to customers throughout Europe.

This RFNBO certificate enables Lhyfe's customers to **demonstrate the sustainability of the molecule purchased and to access national and European support mechanisms** currently being implemented. It thus reinforces Lhyfe's ability to support industrial companies, energy players and mobility stakeholders in their energy transition.

³ The definitions of these stages are detailed in Section 1.8.1 of the Universal Registration Document filed with the AMF on 29 April 2025 and available on Lhyfe's website

⁴ Projects in Tender ready, Awarded, or Construction stages. The definitions of these stages are detailed in Section 1.8.1 of the Universal Registration Document filed with the AMF on 29 April 2025 and available on Lhyfe's website

H1 2025 financial results

Consolidated income statement

In M€ - IFRS	30/06/2025	30/06/2024
Revenue	4.6	1.7
Adjusted EBITDA ⁵	(13.2)	(13.1)
Current operating result	(18.8)	(13.0)
Operating result	(19.8)	(13.3)
Financial result	(1.4)	0.7
Consolidated net result	(21.7)	(14.0)

H1 2025 revenues increased nearly 3-fold to €4.6m versus €1.7m in 2024. This significant increase in revenues is the result of the expansion of the Group's customer portfolio, of the increase in deliveries in France, Germany and Sweden as well as of the gradual contribution from the recently installed sites.

Adjusted EBITDA was stable at €(13.2)m in H1 2025, mainly reflecting an additional margin from increased activity offset by higher external expenses:

- **+€2.3m additional margin compared to H1 2024**, related to higher activity level, after deduction of purchases consumed which mainly consist of electricity costs;
- **Higher external expenses at €(7.5)m compared with €(5.9)m in H1 2024**, with higher hydrogen transport costs as a result from increased activity;
- **Limited increase of €0.5m in personnel expenses**, adjusted for share-based payments. Over the period the average headcount stood at 196 compared with 198 in H1 2024.

Group's operating loss amounted to €(19.8)m, compared to €(13.3)m in H1 2024, reflecting notably higher depreciation and amortisation charges as well as a €(0.6)m charge related to share-based payments (while in H1 2024 a €1.9m income was recognized).

Financial result was negative at €(1.4)m, compared to €0.7m in H1 2024, reflecting higher interest expenses related to the lease of the new headquarters and lower income from cash investments.

Net loss for the period was €(21.7)m, compared to €(14.0)m in H1 2024.

Consolidated balance sheet

Change in cash over the period was €(6.7)m, an improvement compared to €(21.4)m in H1 2024, broken down as follows:

- **Net cash flow from operating activities for the period amounted to €(10.5)m versus €(14.4)m in H1 2024**, reflecting the stable EBITDA and a €2.8m change in the working capital requirement, compared to a €(2.9)m change in H1 2024;
- **Net cash flow from investing activities amounted to €(13.5)m versus €(16.9)m in H1 2024**, related mainly to equipment purchases for sites under construction as well as project development and engineering cost;
- **Net cash flow from financing activities amounted to €17.1m versus €9.8m in H1 2024**, reflecting grants received during the period, of which €18.6m related to the first tranche of the subsidy for the Green Horizon project.

As of 30 June 2025, Lhyfe's consolidated shareholders' equity was €50.7m. At the same date, the company's **available cash amounted to €65.4m** while net financial debt⁶ stood at €24.5m.

This solid cash position gives the company a strong visibility to continue deploying its strategy, increasing its production capacity and developing its pipeline of projects.

To support the deployment of its project pipeline, Lhyfe continued to secure subsidies⁷ over the period,

⁵ Adjusted EBITDA: consolidated current operating result before amortisation and provisions, before charges linked to equity-based compensation and before fair value adjustment on derivative financial adjustments

⁶ Net financial debt = current and non-current financial debts (including IFRS 16 lease debt) - cash and cash equivalents

⁷ Including signed grants and grants currently under contractualization process

notably:

- a subsidy of c. €11m signed in June 2024 with Klimatklivet, an investment programme supported by the Swedish Environmental Protection Agency, to build a local renewable hydrogen production system in Vaggeryd;
- a subsidy of €149m signed in April with the French government for the Green Horizon project near Le Havre (100 MW);
- A grant of €2.5m signed in May 2025 with the Hauts de France Region for the construction of the production unit at Croixrault, in France.

As of June 30 2025, secured grants totaled €228m.

Co-development strategy

The co-development strategy announced by Lhyfe in 2024 aims to co-develop large-scale green hydrogen production projects in partnership with financial or industrial investors.

In this context, at the beginning of 2025, Lhyfe and Masdar, the leading clean energy company in the United Arab Emirates, signed a memorandum of understanding to explore co-development opportunities in Europe. Discussions are ongoing to determine the scope of the projects concerned and the modalities of involvement of both partners.

This strategy foresees Lhyfe recording several streams of contributory revenues, while holding a minority stake in the project companies and the installed assets:

- **During the project development phase (3 to 4 years)**, Lhyfe expects to generate revenue from development services provided to the project entity;
- Following the final investment decision, **during the construction phase of the green hydrogen production unit (2 to 3 years)**, Lhyfe intends to recognize revenue under the EPC (Engineering, Procurement, Construction) management contract;
- Finally, **during the operating phase of the site (for a minimum of 10 years)**, Lhyfe expects to generate revenue from operations and maintenance services, as well as financial income reflecting its minority shareholding in the asset.

Sector update: Ongoing deployment of green hydrogen in Europe

Lhyfe aims to benefit from the **continued expansion of the green hydrogen sector**, which is **steadily maturing** in Europe and worldwide.

A **significant number of final investment decisions** (including projects above 100 MW) have been taken, backed by long-term offtake contracts signed with industrial clients. **Global committed investments have increased by 45% since 2024**, rising from \$75bn to \$110bn⁸. In parallel, project pipelines are being streamlined, with **the least viable projects being phased out** while others advance in maturity. European electrolysis projects are attracting growing levels of capital, with a strong focus on industrial and refining applications.

Global installed electrolysis capacity now stands at 4.9 GW⁹ (nine times higher than in 2021), with more than half located in China.

In Europe and the UK, support mechanisms for OPEX are already operating. The UK has launched two rounds of Hydrogen Allocation Rounds (HAR), while the EU Hydrogen Bank has held two auction rounds, enabling green hydrogen producers to secure subsidies in the form of fixed premiums per kilogram produced. **Additional support schemes are being rolled out:** France's mechanism to support renewable and low-carbon hydrogen production (*Mécanisme de soutien à la production*), Germany's THG quota system, and the TIRUERT in France, which will soon be replaced by the IRIIC. **However, regulatory visibility remains critical:** to date, the RED III mandates (renewable hydrogen consumption targets) have been transposed

⁸ Source: Global Hydrogen Compass 2025, Hydrogen Council, McKinsey & Company

⁹ IEA (2025), Global Hydrogen Review 2025

only to a very limited extent in the Member States.

Demand for green hydrogen remains linked to the introduction of incentive regulations, particularly in France and Germany.

Outlook

The Group continues to roll out its operational and commercial roadmap in 2025, notably:

- the ramp-up of its new installed sites in France and Germany;
- the construction of its next two French sites at Croixrault and Le Cheylas;
- the preparation of the next final investment decisions including Green Horizon.

For 2025, the Group expects a **doubling of revenue compared to 2024**, reaching around **€10m**, driven by a significant increase in green hydrogen sales.

Beyond 2025, the Group anticipates a **substantial rise in revenue**, fueled by strong growth in direct sales and a material contribution from indirect sales. **In 2026**, the Group also expects a **significant contribution from co-development activities** with one or more partners.

The Group benefits from a **strong cash position and a solid industrial base**. It will enable the Group to adapt to the uncertainties on the incentive regulatory frameworks and its schedule mentioned above, that are faced by the entire industry. These uncertainties could impact the Group's 2026 financial objectives.

About Lhyfe

Lhyfe is a European group dedicated to the energy transition, and a producer and supplier of green and renewable hydrogen. Its production sites and portfolio of projects aim to provide access to green and renewable hydrogen in industrial quantities, and to enter into a virtuous energy model allowing the decarbonization of entire sectors of industry and mobility.

In 2021, Lhyfe inaugurated the world's first industrial green hydrogen production site in direct connection with a wind farm. In 2022, Lhyfe inaugurated the world's first pilot platform for green hydrogen production at sea.

Since then, it has installed three new sites and currently has several sites under construction or expansion across Europe.

Lhyfe is present in 12 European countries and had 196 employees as at end of June 2025. The company is listed on the Euronext market in Paris (ISIN: FR0014009YQ1 - mnemonic: LHYFE).

For more information go to [Lhyfe.com](https://lhyfe.com)



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Appendix - Consolidated income statement

In thousands of Euros

	30/06/2025	30/06/2024
Revenue	4,639	1,672
Income from ordinary operations	4,639	1,672
Purchases consumed	(896)	(233)
External expenses	(7,532)	(5,949)
Personnel expenses	(10,304)	(7,409)
Taxes, duties and similar payments	(204)	(153)
Other current operating income and expenses	(720)	666
Depreciation and amortisation of fixed assets	(3,433)	(1,578)
Provisions for liabilities and charges	(380)	(31)
Current operating result	(18,830)	(13,015)
Other non-current operating income and expenses	(921)	(246)
Non-current operating result	(921)	(246)
Operating result	(19,751)	(13,261)
Cost of financial debt	(1,914)	(958)
Other financial revenue and expenses	499	1,618
Financial result	(1,415)	660
Income before tax	(21,166)	(12,601)
Income taxes	-	-
Share of income of companies accounted for under the equity method	(493)	(1,385)
Consolidated net result	(21,658)	(13,986)
Minority interests	11	(16)
Net result (Group share)	(21,669)	(13,970)
Earnings per share (in Euros)	(0.45)	(0.29)

Appendix – Consolidated statement of financial position

ASSETS In thousands of Euros	30/06/2025	31/12/2024
Intangible assets	20,651	18,254
Property, plant and equipment	84,721	74,571
Right-of-use assets	40,833	30,530
Investments in companies accounted for under equity method	500	965
Non-current derivative financial instruments	-	-
Other non-current assets	3,069	2,288
Deferred tax assets	-	-
Non-current assets	149,774	126,608
Inventory	234	248
Trade receivables	1,760	2,048
Current derivative financial instruments	376	430
Other current assets	19,923	20,994
Cash and cash equivalents	65,401	72,124
Current assets	87,694	95,844
Assets	237,468	222,452
LIABILITIES In thousands of Euros	30/06/2025	31/12/2024
Share capital	480	480
Premiums	163,850	163,850
Reserves	(91,775)	(63,401)
Net result	(21,669)	(29,091)
Equity – Group share	50,886	71,838
Minority interests	(151)	(163)
Equity	50,735	71,675
Non-current provisions	3,742	3,528
Non-current borrowings and financial liabilities	82,090	71,040
Non-current derivative financial instruments	436	599
Deferred tax liabilities	-	-
Other non-current liabilities	48,503	24,189
Non-current liabilities	134,771	99,356
Current provisions	129	20
Current borrowings and financial liabilities	7,854	9,134
Current derivative financial instruments	1,803	402
Trade payables	23,733	21,195
Other current liabilities	18,442	20,670
Current liabilities	51,961	51,421
Liabilities and equity	237,468	222,452

Appendix - Cash flow statement

In thousands of Euros	30/06/2025	30/06/2024
Consolidated net result	(21,658)	(13,986)
Share of income of companies accounted for under the equity method	493	1,385
Adjustments for:		
Depreciation, amortisation and provisions	4,062	2,245
Net financial result	1,761	825
Expenses calculated related to share-based payments	553	(1,866)
Change in fair value of financial instruments	1,445	325
Other non-cash effects	66	(391)
Income taxes paid	-	-
Net working capital :		
Change in inventory	(1)	(29)
Change in trade receivables	286	(223)
Change in current non-trade receivables	3,766	(1,126)
Change in trade payables	1,831	(2009)
Change in other current liabilities	(3074)	478
Net cash flows from operating activities	(10,471)	(14,372)
Purchases of intangible fixed assets	(3,774)	(4,529)
Purchases of property, plant and equipment	(9,525)	(12,281)
Disposals of property, plant and equipment	4	-
Increase/decrease in financial assets	(177)	(39)
Interest received	-	-
Impact of changes in scope of consolidation	-	-
Net cash flows from investment activities	(13,472)	(16,849)
Share capital increases, net of expenses	-	15
Issue of new loans, net of expenses	1,648	10,249
Repayable advances received	-	-
Subsidies received	22,186	2,240
Loan and current account repayments	(2,871)	(330)
Repayment of lease liabilities	(1,526)	(803)
Sales / (Purchases) of treasury shares	157	(102)
Interests paid	(2,530)	(1,490)
Net cash flows from financing activities	17,065	9,779
Impact of changes in foreign exchange rates	154	1
Net change in cash and cash equivalents	(6,723)	(21,441)
Cash and cash equivalents at beginning of period	72,124	114,252
Cash and cash equivalents at end of period	65,401	92,811