



Strong growth in revenue to €11.1m and operational launch of industrial project

- Delivery of first high-power fuel cells
- Inauguration of the industrial site
- Confirmation of €172 million in support from France

Key figures	2024	2023
Number of projects at an advanced stage of development ¹	16	13
Total investment budget (USD bn)	3.0	3.2
Revenues (€000)	11,126	3,935
Average headcount ²	125	89
Gains on disposal of securities ³ (€000)	-	-
Consolidated net income/(loss) (€000)	(10,860)	(7,839)
Shareholders' equity (€000)	89,944	100,695
Cash and cash equivalents (€000)	39,248	62,668

(1) Revised 2023 scope 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

Bordeaux (France), 20 March 2025 - 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 2024 financial year. The consolidated financial statements were approved by the Board of Directors on 19 March 2025. The audit procedures on the consolidated financial statements have been completed and the auditors' report will be issued shortly. The annual financial report will be published by April 30, 2025.

2024 revenues: delivery of first fuel cells

Consolidated revenues for 2024 amounted to €11.1 million (compared to €3.9 million in 2023), including €9.7 million from the invoicing of two fuel cells for the CEOG project. Work on the CEOG plant remains on track for commissioning in mid-2026.

Revenues generated from project management assistance totalled €1.3 million (compared to €3.2 million in 2023, excluding re-invoicing, without margins, for services outsourced to external service providers) and mainly concerned the development contracts for RSB in Barbados and NewGen in Trinidad and Tobago, as well as the construction assistance contract for the CEOG power plant.

Selection of priority projects and shift in focus

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 over the short term, thereby opening the doorway to investors and allowing construction work to begin on some projects by 2025.

The headway made on in-depth studies on these projects helped achieve significant tangible progress despite a challenging overall context. The pricing structure was thus confirmed for the Caribbean projects (Barbados and Trinidad). More recent projects have seen improvements in terms of sizing and the findings of environmental studies have been taken into account. As a result, the average size of projects has decreased (with a total investment budget shrinking from \$3.2 billion to \$3 billion following the reduction in the South Africa project's footprint to preserve areas inhabited by endemic species), while the model's economic relevance and the Group's ability to attract prospective third-party investors have improved.

The Group's investments in these projects totalled €9.3 million at 31 December 2024.

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.

Operational launch of industrial project

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

The financing agreement with Bpifrance is currently being finalised. As such, no income has been recognised in relation to this item in the full-year 2024 financial statements.

The arrival of the French teams at the industrial facility in Blanquefort dedicated to the design, manufacture and testing of fuel cells marks the operational launch of the industrial project. At 31

December 2024, expenses incurred by HDF under the programme since October 2022 totalled €9.2 million. Capital expenditure including investments in industrial and testing facilities comes to just under €35 million.

Earnings and cash position under control

The cost price of fuel cells is high, as this is a first-time manufacture. New sales therefore only had a minor impact on earnings.

The increase in operating expenses reflects the launch of development work for the industrial project. The average workforce (employees and contractors) reached 125 people in 2024 versus 89 in 2023, mainly due to the hiring of key skills for the development of new-generation fuel cells and implementation of the supply chain and quality procedure. As a result, personnel costs increased from €6.9 million in 2023 to €8.3 million in 2024.

External expenses, which mainly comprised prospecting costs and subcontracting services for the IPCEI, reached €6.9 million in 2024 compared to €5.9 million in 2023.

Operating expenses remained stable excluding the IPCEI.

After net financial items and tax effects, the loss for the period amounted to €10.9 million compared to a €7.8 million loss in 2023.

The Group's cash position at 31 December 2024 remained comfortable at €39.2 million (compared to €62.7 million at 31 December 2023) after allowing for a €10.2 million investment on the construction of the Blanquefort plant and testing facilities for the industrial operations.

Fresh momentum

At 31 December 2024, the Group was firmly placed to take this step with conviction based on a sound financial position, commercially and technically proven projects and a clear financed industrial ambition.

Under the leadership of Damien Havard and Hanane El Hamraoui, the latter appointed Deputy Chief Executive Officer in 2024, the team is fully mobilised to achieve significant and rapid progress towards the decarbonisation of energy production and heavy mobility using hydrogen.

Damien Havard, Chairman and CEO of Hydrogène de France, said: *"I am extremely proud of the calibre of the teams we have hired across the various business lines on all continents. Together, we are fully prepared to meet the challenges that lie ahead."*

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 (France), these fuel cells serve as the cornerstone of the power plants and heavy mobility decarbonization 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, Africa and the Asia-Pacific region 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

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CONSOLIDATED BALANCE SHEET

(in 000,0 €)	Dec-24	Dec-23
ASSETS		
Intangible assets	4 333	2 895
Tangible assets	26 905	18 345
Non current financial assets	6 289	5 137
Equity investments	1 024	1 697
Deferred tax assets	7 238	4 662
Other non-current assets	129	147
TOTAL NON-CURRENT ASSETS	45 918	32 883
Inventories	1 836	8 613
Receivables and related accounts	7 985	6 136
Other current assets	5 557	5 737
Cash and cash equivalents	39 248	62 668
TOTAL CURRENT ASSETS	54 625	83 154
Non-current assets held for sale	145	0
TOTAL ASSETS	100 689	116 037
LIABILITIES		
Share capital	2 940	2 866
Share premium	108 986	108 780
Reserves	-11 122	-3 112
Consolidated net profit	-10 860	-7 839
Group equity	89 944	100 695
Non-controlling interests	0	0
TOTAL EQUITY	89 944	100 695
Employment benefits	34	122
Non-current financial debt	237	198
Other non-current liabilities	1 521	1 369
Non-current provisions	5	0
TOTAL NON CURRENT LIABILITIES	1 798	1 690
Current financial debt	173	208
Current provisions	8	124
Account payables and related accounts	3 338	2 149
Contracts liabilities	414	5 058
Other current liabilities	5 014	6 114
TOTAL CURRENT LIABILITIES	8 947	13 652
TOTAL LIABILITIES	100 689	116 037

CONSOLIDATED PROFIT AND LOSS

(in 000,0 €)	Dec-24	Dec-23
Revenue	11 126	3 935
Other revenue	139	210
Operating revenue	11 265	4 145
Purchases and inventories change	-11 903	-52
External expenses	-6 904	-5 859
Labor costs	-8 233	-6 896
Taxes	-116	-78
Depreciation	303	-1 709
Equity-related companies's profit share	-525	-493
Fixed assets disposal gain/loss	0	0
Other operating income and expenses	484	-217
Operating result	-15 629	-11 160
Financial result	2 247	1 729
Consolidated net result before income tax	-13 381	-9 431
Income tax	2 522	1 592
Consolidated net result	-10 860	-7 839
Net profit of non-controlling interests	0	0
Group consolidated net result	-10 860	-7 839
Conversion differences	-74	-79
Recyclable items	-74	-79
Actuarial gains and losses related to post-employment benefits	79	-5
Equity investments fair value change	-240	0
Non-recyclable items	-161	-5
Other comprehensive income	-235	-84
Comprehensive income	-11 095	-7 922
Comprehensive income of non-controlling interests	0	0
Group comprehensive income	-11 095	-7 922
Consolidated net earnings/losses per share (in euros)	-0,75	-0,55
Consolidated diluted earnings/losses per share (in euros)	-0,75	-0,55
Average number of shares	14 495 954	14 312 194
Diluted average number of shares	14 495 954	14 312 194

(in 000,0 €)	Dec-24	Dec-23
Group consolidated net result	-10 860	-7 839
Depreciation	1 181	1 751
Share-based payments	354	1 090
Equity associates	525	493
Fixed assets disposal gain/loss	0	0
Grant	-139	-210
Other non-cash income and expenses	-72	2
Income tax	-2 522	-1 592
Gross cash flow	-11 533	-6 305
Taxes (paid) / collected	-1	-11
Change in inventories	6 751	-701
Change in customer position	-1 077	-3 136
Change in suppliers	1 198	999
Change in other current assets and liabilities	-4 403	-916
Change in activity-related working capital requirement	2 469	-3 765
Net cash flows generated by the activity	-9 064	-10 070
Acquisition or production of other tangible and intangible assets	-12 845	-13 998
Acquisitions of financial assets	-4 805	-2 038
Disposals of tangible and intangible assets	0	0
Disposals of financial assets	3 015	1 018
Cash flows related to acquisitions and disposals of subsidiaries	0	0
Net cash flow from investment transactions	-14 635	-15 018
Capital increase	280	240
Acquisitions and disposals of own shares	-38	-15
New borrowings and other financial liabilities	280	453
Repayment of loans and other financial debts	-233	-252
Change in current accounts	0	0
Interest paid on borrowings and financial debts	0	0
Net cash flows from financing operations	289	426
Change in cash	-23 410	-24 663
Exchange rates change impact	-11	-29
Opening cash position	62 668	87 359
Closing cash position	39 248	62 668