



A major milestone for Lhyfe: signature of a €53m debt financing for a portfolio of green hydrogen production sites, a first of a kind in Europe

- **Renewed confidence from its financial partners:** This transaction confirms the renewed support from Top-tier financial institutions in Lhyfe's infrastructure model and its industrial and commercial scale-up strategy
- **A strategic milestone:** Securing the financing for four production sites, strengthening the Group's financial position and enabling it to accelerate the industrial roll-out of its sites dedicated to the decarbonization of mobility and industry
- **A strong signal for the European market:** This first-of-a-kind transaction confirms the growing interest from investors for green hydrogen, a key sector for the energy transition and for Europe's industrial future

Nantes [France], 29 April 2025, 11:00 am – Lhyfe (EURONEXT: LHYFE), a world pioneer in the production and supply of green and renewable hydrogen for the decarbonization of mobility and industry, has announced the successful financing of construction of four green hydrogen production sites located in France and Germany, for a total amount of €53m.

This is the first project financing transaction of green hydrogen production sites for Lhyfe – and also a first of a kind in Europe.

The financed assets portfolio includes two sites that are already built (a site located in Buléon, in the Morbihan region of France, and a site located in Schwäbisch Gmünd, near Stuttgart in Germany) and two sites currently under construction (in Isère – Le Cheylas – and in Somme – Croixrault), for a total installed electrolysis capacity of 30 MW.

This debt financing transaction sets a new milestone for Lhyfe: it confirms a sound and replicable financing strategy combining debt, grants and equity to fund its sites. It also strengthens the Group's financial resources, diversifies its sources of funding and enables the allocation of capital to new plants, thereby supporting its growth.

This financing package reflects the trust and support granted to Lhyfe by its financial partners and validates the model of long-term infrastructure assets deployed and operated by Lhyfe.

This transaction completes the existing funding, which includes equity and €19 million in grants. It 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. It consists of a mix of bonds and senior unsubordinated loans maturing in 2034, subscribed by Edmond de Rothschild Asset Management, Triodos Bank and Sienna Investment Managers, complemented by a €10m bridge financing facility (covering grants and VAT) secured from BPCE Group, through BPCE Energenco and BPGO, one of its long-standing partners, together with its investment bank OTOKTONE.

Maria Pardo Saleme, CFO of Lhyfe: *“At a time when the transition to industrial scale is gaining pace - a necessary step to significantly decarbonize mobility and industrial uses, we are proud to have arranged this first project finance package for Lhyfe, making it the first green and renewable hydrogen player in Europe to arrange such a financing - following the success of its first syndicated corporate financing at the end of 2023. This transaction also sets a milestone for the green hydrogen industry. It illustrates the continued trust and strong commitment of leading financial partners to Lhyfe’s infrastructure model and its industrial and commercial scale-up strategy.”*

With 22 MW of installed electrolysis capacity at the end of 2024, a strong commercial pipeline and a fleet of 70 H2 containers in operation, Lhyfe aims to become one of Europe’s leading producers of green hydrogen, through the deployment of production sites dedicated to the decarbonization of mobility and industry.

Jean-Francis Dusch, CEO of Edmond de Rothschild UK and Global Head of Infrastructure, Real Assets & Structured Finance, and Shirley Chojnacki, Managing Director: *“We are very proud of this first project financing for Lhyfe, which supports its long-term development and underpins its move to industrial scale in this key sector. Indeed, green hydrogen production fits perfectly within our infrastructure debt portfolio and our strong commitment to the Energy Transition — a core conviction of EDRAM since the launch of our infrastructure debt activity.”*

Michel Verstraeten, Head of Business Banking at Triodos Bank in Belgium: *“Triodos Bank has extensive experience in financing green energy and decarbonization initiatives. Our past achievements have shown that partnerships between financiers and innovative companies can significantly accelerate the essential transitions toward a more sustainable world. We are convinced that this pioneering financing is a testament to the transformative power of money. We are delighted to begin this collaboration with Lhyfe, to support their contribution to the transition towards green hydrogen production, and to pave the way for the financing of future projects in this sector.”*

Philippe Garrel, Head of Energy Transition Funds at Sienna Investment Managers: *“Achieving Europe’s decarbonization targets requires an ambitious rollout of low-carbon hydrogen to serve industry and heavy mobility. The Energy Transition teams at Sienna Investment Managers are proud to support Lhyfe, a pioneer in green hydrogen production, by helping to finance the construction of new production sites.”*

BPCE Group: *“BPCE Energenco is proud to support Lhyfe in the deployment of green hydrogen production projects. This innovative transaction fits perfectly within Groupe BPCE’s ‘VISION 2030’ strategic plan, which notably aims to enhance the competitiveness of regions in France and internationally through the financing of low-carbon energy infrastructure.”*

Corinne Fournier and Vincent Cucheval, Banque Populaire Grand Ouest with its investment bank OTOKTONE: *“Following our participation in the corporate financing package in December 2023, we are proud to continue supporting our long-standing client Lhyfe, a key player in our region’s efforts to decarbonize mobility and industry.”*

For this transaction, Lhyfe was supported by Finergreen as financial advisor and the law firm CMS Francis Lefebvre as legal advisor.

About Lhyfe

Lhyfe is a European group devoted to energy transition, and a producer and supplier of green and renewable hydrogen. Its production sites and portfolio of projects seek to provide access to green and renewable hydrogen in industrial quantities, and enable the creation of a virtuous energy model capable of decarbonising entire sectors of industry and transport.

In 2021, Lhyfe inaugurated the first industrial-scale green hydrogen production plant in the world to be interconnected with a wind farm. In 2022, it inaugurated the first offshore green hydrogen production pilot platform in the world.

Since then, Lhyfe has installed three other production sites, and currently has several sites under construction or expansion across Europe.

Lhyfe is represented in 12 European countries and had 199 staff at the end of December 2024. The company is listed on the Euronext market in Paris (ISIN: FR0014009YQ1 – LHYFE). More information at [Lhyfe.com](https://lhyfe.com)



About Edmond de Rothschild Asset Management

An investment house driven by strong convictions and founded on the belief that wealth should be used to build the future, Edmond de Rothschild specializes in Private Banking and Asset Management. Serving an international clientele of families, entrepreneurs, and institutional investors, the Group is also active in Corporate Finance, Private Equity, Real Estate, and Fund Services.

Its distinctly family-owned character gives Edmond de Rothschild the independence needed to offer bold strategies and long-term investments anchored in the real economy.

Founded in 1953, the Group had nearly 184 billion Swiss francs in assets under management as of December 31, 2024, with 2,700 employees and 28 offices worldwide.

About Triodos Bank

Triodos Bank, a leader in sustainable banking since 1980, is a cooperative bank financing more than 5,800 entrepreneurs and initiatives through its banking activities in five European countries and its Investment Management operations in 89 countries worldwide.

About Sienna Investment Managers

Sienna Investment Managers is a multi-expertise pan-European asset manager of the publicly traded investment holding company Groupe Bruxelles Lambert (GBL). With a team of around 300 professionals, Sienna IM operates in Paris, Luxembourg, Milan, London, Hamburg, Frankfurt, Madrid, Amsterdam and Seoul.

Spanning listed and private assets, Sienna IM builds bespoke and innovative solutions for its clients, with purpose. As of end of December 2024, the Group oversees more than €40 billion under management, of which over 80% (AuM eligible under SFDR perimeter) are classified article 8 or 9.

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About Banque Populaire Grand Ouest

A variable capital company with its headquarters located in Saint-Grégoire, Ille-et-Vilaine. Operating in banking and insurance across the 12 departments* of the Grand Ouest region, it has 306 BPGO and CMGO branches, with 3,056 employees. Regional and cooperative, its social capital is held by over 433,000 members. It serves nearly 905,000 individual clients, professionals, farmers, entrepreneurs, and associations. An expert in Banking & Insurance, it reinvests the savings it collects back into the region

and continues its mission as a cooperative bank, dedicated to serving its members, all of its clients, as well as regional economies and all its stakeholders.

** Calvados (under the Crédit Maritime Grand Ouest brand and only in the following cities: Bayeux, Caen, Deauville, Grandcamp Maisy, Ouistreham, and Port en Bessin), Côtes d'Armor, Finistère, Ille-et-Vilaine, Loire Atlantique, Maine-et-Loire, Manche, Mayenne, Morbihan, Orne, Sarthe, Vendée.*

About OTOKTONE, its local investment bank

OTOKTONE brings together the expertise of Banque Populaire Grand Ouest's Investment Banking division, with over 120 specialists organized into three areas: Business and Engineering, Wealth, and Asset Management. OTOKTONE's goal is to address the financial challenges of entrepreneurs, offering a comprehensive and coordinated set of engineering services. In 2024, it has supported 175 transactions, provided over €2.2 billion in financing, and manages over €4 billion in assets. Bound by the region, united for success, OTOKTONE is the local investment bank of Banque Populaire Grand Ouest. www.otoktone-bppo.fr

About BPCE ENERGECO

Part of BPCE, the second-largest banking group in France, BPCE ENERGECO is a subsidiary of BPCE Lease dedicated to players in the energy transition. With strong technical expertise, BPCE ENERGECO holds a leading position in the financing of renewable energy sources (RES) across all mature and innovative technologies. Since 2003, we have supported both large corporations and SMEs in this energy transition. Our ambition: to create, alongside project developers, financing solutions tailored to each project, innovative and committed.

For more information, visit: www.lease.bpce.fr/energies-renouvelables

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