

A photograph of a modern industrial building with dark vertical wood cladding and a large glass window. The word 'Lhyfe' is written in a white script font on the building's facade. In the background, several wind turbines are visible against a blue sky with white clouds. A dark blue diagonal graphic element covers the bottom right portion of the image.

*Lhyfe*

*Lhyfe*

PRODUCER AND SUPPLIER OF  
***GREEN & RENEWABLE HYDROGEN***

FOR MOBILITY AND INDUSTRY

2025 HALF-YEAR FINANCIAL REPORT

# 2025

## HALF-YEAR FINANCIAL REPORT

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# Statement by the person responsible

I certify, to my knowledge, that the condensed financial statements for the past half-year have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, financial position and financial performance of the Company and of all the companies included in the consolidation, and that the half-yearly activity report appearing on page 5 presents a true and fair view of the significant events that occurred during the first six months of the financial year, their impact on the financial statements, the main related party transactions and describes the main risks and uncertainties for the remaining six months of the financial year.

Nantes, 29 September 2025

Matthieu Guesné, Chairman and Chief Executive Officer of Lhyfe

# 1

## Half-year activity report

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## 1.1. Significant events of the period

### 1.1.1. A growing portfolio of customers

During the period, Lhyfe continued to grow its business volume and expand its customer portfolio, with an acceleration in its deliveries, especially in Sweden and Germany, thereby improving visibility on its sales volume.

In France, these new customers include Inocel, an industrial pioneer in fuel cells (for more details on this contract, see paragraph 1.1.4.2. below).

In Sweden, Lhyfe has also strengthened its customer portfolio by supplying green hydrogen to two new industrial customers.

To meet demand from new customers located in areas where Lhyfe does not have sufficient electrolysis capacity installed, Lhyfe has entered into distribution partnerships with local hydrogen producers.

The Group now relies on its fleet of more than 70 type 4 hydrogen containers, one of the largest modern fleets for bulk hydrogen transport in the European Union, enabling it to deliver to a large number of customers.

During the first half of 2025, the Group made a total of more than 370 deliveries in France and Europe, more than double the number of deliveries made in the first half of 2024, with a service rate of 100%.

### 1.1.2. Progress of the projects

#### Le Cheylas

In Cheylas, between Grenoble and Chambéry, Lhyfe is building a green hydrogen production site with an electrolysis capacity of 10 MW. The equipment (electrolysers, cooling system, transformer) has been delivered to the site and is currently being installed. The next steps include the electrical infrastructure and piping. For this project Lhyfe received a grant of €5.5m.



*Le Cheylas site, Isère, France*

#### Croixrault

In Croixrault, in the Hauts-de-France Region, Lhyfe is building a production unit designed to produce up to 2 tonnes of green hydrogen per day (representing an installed electrolysis capacity of 5 MW). Most of the equipment (electrolysers, cooling system, transformer) has been delivered to the site and

is currently being installed. Next steps include the installation of electrical infrastructure and piping. This site will supply local mobility and industrial applications. In May 2025, it received a €2.5 million grant from the Hauts-de-France Region.



*Croixrault site, Hauts-de-France, France*

#### Green Horizon

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 decarbonisation roadmap includes the use of green hydrogen.

During the first half of 2025, this project reached several important milestones, including confirmation by the French government of the allocation of a €149 million grant (for more details, see paragraph 1.1.3.2. below), 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.

### 1.1.3. New projects and developments in the first half of 2025

#### 1.1.3.1. Obtention of European RFNBO certification for the Bouin Site

Lhyfe's site located in Bouin, Vendée, is the first production site in France to obtain the RFNBO-certification (*Renewable Fuel of Non-Biological Origin*).

This certification, obtained on 23 May 2025, guarantees that the production and distribution chain for green hydrogen meets the strict criteria defined by the European Union and complies with its sustainability requirements. This certification now allows Lhyfe customers to benefit from a European guarantee on the sustainability of the hydrogen they purchase and to include it in their own carbon footprint, as well as to access national and European support mechanisms currently being put in place.

Lhyfe's other French and German sites have also been evaluated according to the same criteria (for more details, see paragraph 1.3 below).

Lhyfe's first batch of RFNBO-certified hydrogen was delivered to Les Sables d'Olonne (Vendée) on 28 May 2025.

### 1.1.3.2. Allocation by the French government of a €149 million grant

Lhyfe has confirmed in April 2025 the attribution of a €149 million grant for the Green Horizon project, which involves the construction of a green hydrogen production plant with an electrolysis capacity of 100MW near le Havre. This confirmation formalises the French government's commitment made in March 2024.

The contract signed with Bpifrance outlines the terms of implementation for the public funding. Lhyfe has received in May 2025 a first advance of €18.6m, enabling it to cover investments already made since 2022 and to launch the next stages. A second tranche will be released in the next months based on the achievement of milestones specified in the contract. Subsequent payments will take the form of reimbursements for eligible and duly justified expenses, contingent upon the successful completion of predefined annual milestones.

### 1.1.3.3. Pre-selection of Lhyfe as part of the HAR2 support program in the United Kingdom

Lhyfe has announced that both of its green hydrogen production projects in Wallsend, North Tyneside, and Kemsley, Kent, have been shortlisted under the Hydrogen Allocation Round 2 (HAR2) organised by the UK Government, a public auction system to support the production of low-carbon or renewable hydrogen.

This announcement marks a major milestone for Lhyfe's development in the United Kingdom.

Both plants plan to supply green hydrogen to industrial users and transport operators in their region, contributing to decarbonation efforts and the growth of the UK's hydrogen economy.

The Kemsley site, with an installed electrolysis capacity of 80MW, could produce up to 32 tonnes of green hydrogen per day, primarily for an industrial player in the region.

The Wallsend site, with an installed electrolysis capacity of 20MW, located on the historic site of the Neptune Bank power plant in Wallsend, could produce up to 8 tonnes of green hydrogen per day.

As part of the HAR2 mechanism, the winners will receive public financial support in the form of an additional remuneration (Contract for Difference), a mechanism that guarantees them in the very long term (15 years) a fixed price for the hydrogen produced, thereby enhancing the visibility and bankability of the projects.

### 1.1.3.4. Granting of a grant of c. €11 million in Sweden

Lhyfe has obtained a grant of up to c.€11 million from Klimatklivet, an investment program supported by the Swedish Environmental Protection Agency. This grant is intended to support the construction of a green hydrogen production plant in Vaggeryd, southern Sweden, in Jönköping county.

The production site would be strategically located, between Stockholm, Gothenburg and Malmö, near major transport hubs, such as E4 highway and national road 40, and logistics

centres. This site would enable Lhyfe to supply the many refueling stations currently under construction in the area and to provide green hydrogen to local industries for heating and production processes.

With this plant, Lhyfe could produce up to 4.4 tons of green hydrogen per day (based on 10MW of installed electrolyser capacity). The first kilograms of green and renewable hydrogen could be produced in 2027.

The grant, which will fund the project's development and conception phases, equipment supply and construction work, represents approximately 35% of the total estimated investment for this project.

This unit and the one in Trelleborg, which is of equivalent size and for which Lhyfe also obtained a grant from Klimatklivet in June 2024, will create a robust supply network for renewable hydrogen in southern and central Sweden.

## 1.1.4. Contracts and partnerships

### 1.1.4.1. Signature of a Memorandum of Understanding (MoU) with Masdar

In January 2025, the Group has signed a Memorandum of Understanding (MoU) with Abu Dhabi Future Energy Company PJSC – Masdar, the UAE's clean energy leader, to explore potential co-development opportunities in large-scale green hydrogen production projects in Europe.

This MoU was signed at Abu Dhabi Sustainability Week (ADSW) 2025 and is part of the strategy announced in 2024 by Lhyfe to co-develop projects with financial or industrial investors and experienced partners seeking to invest in green hydrogen production projects.

Lhyfe's experience as one of the Europe's largest commercially active developers and operators of green hydrogen projects was a key factor in Masdar's decision to enter into this MoU. Masdar aims to become a leading producer of green hydrogen by the end of the decade, with the goal of achieving annual production of one million tons of green hydrogen or its derivatives in the United Arab Emirates and worldwide within ten years.

### 1.1.4.2. Signature of a green hydrogen offtake contract with Inocel

In the first half of 2025, Lhyfe and Inocel, industrial pioneer in fuel cells, have entered into a major strategic contract covering the supply of up to 140 tonnes of green hydrogen over a period of four years starting in 2025 to fuel Inocel's plants in Belfort (Burgundy-Franche-Comté) and Saint-Égrève (Auvergne-Rhône-Alpes). This green hydrogen will power the test benches of Inocel's fuel cells, which will offer competitive operating costs compared to diesel.

These fuel cells can meet the growing need for clean mobile and stationary electricity generation, including those of hydrogen generators for off-grid sites, industrial facilities or buildings requiring a stable power supply, and of the maritime sector and heavy land mobility.

This contract reinforces the joint commitment of Lhyfe and Inocel to the energy transition. By relying on green hydrogen, the two companies intend to promote sustainable energy solutions and accelerate the decarbonisation of critical industrial sectors, particularly stationary applications and mobility.

### 1.1.5. Financing

#### 1.1.5.1. Signature of a €53 million debt financing for a portfolio of green hydrogen production sites, a first in Europe

Lhyfe has announced the successful financing, from three financial partners, of the construction of four green hydrogen production sites located in France and Germany, for a total amount of €53m. The sites include 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).

This operation which 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 bonds and senior unsubordinated loans maturing in 2034, subscribed by Edmond de Rothschild Asset Management, Triodos Bank and Sienna Investment Managers, complemented by a bridge financing facility (covering grants and VAT) secured from BPCE Group, through BPCE Energéco and one of its long-standing partners, BPGO.

Lhyfe is therefore completing its first project financing, which is also the first project financing in Europe for bulk green hydrogen production sites. This debt financing transaction strengthens the Group's balance sheet and cash flow and confirms a solid and replicable financing strategy combining debt, grants, and equity to finance the sites.

This operation demonstrates the continued support and confidence of leading financial partners in Lhyfe's infrastructure model and industrial and commercial scale-up strategy.

#### 1.1.5.2. First crowdfunding campaign in the green hydrogen production sector: €2.5 million raised in bonds

In the first semester of 2025, Lhyfe paved the way for citizen financing in the green hydrogen sector by offering the general public the opportunity to support the construction of production units.

Through a bond fundraising campaign carried out via the Lita crowdfunding platform, Lhyfe enabled the general public to finance the decarbonisation of mobility and industry, while contributing to the energy sovereignty of regions and their reindustrialisation.

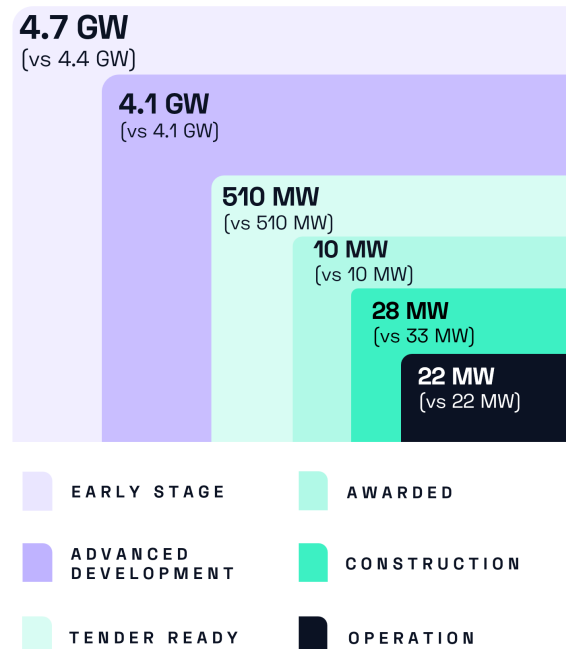
This is the first campaign of its kind in green hydrogen production in Europe.

Almost 1,200 people took part in this fundraising campaign, investing amounts from €300 to €75,000, for a total of €2.5 million. These figures are well above the average amounts raised and number of investors observed in Lita's fundraising campaigns, reflecting the success of the citizen campaign launched by Lhyfe.

This funding from the general public is in addition to the €53 million in support from the Group financial partners, announced in April 2025 and also covering these four sites.

### 1.1.6. Pipeline

As of 30 June 2025, the allocation of Lhyfe's pipeline between the different project stages<sup>1</sup> was as follows:

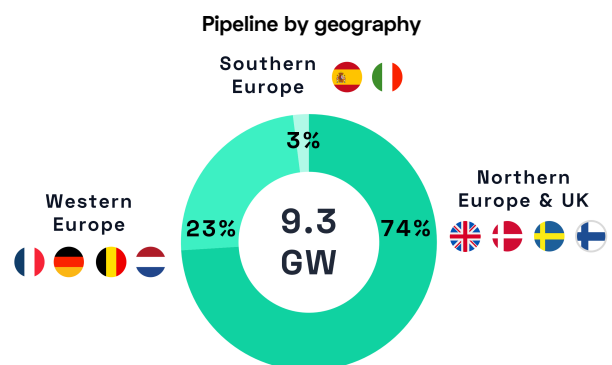


Projects at an advanced stage of development<sup>2</sup>, corresponding to the most mature project stage of the pipeline, now represent an installed capacity of over 548 MW (against 553 MW at the end of 2024).

Among these projects, projects in Construction stage now represent an installed capacity of 28 MW, versus 33 MW as at the end of 2024 period, following the cancellation of one project.

Lhyfe's total projects pipeline represents, as of 30 June 2025, an installed capacity of 9.3 GW (versus 9.1 GW at the end of 2024).

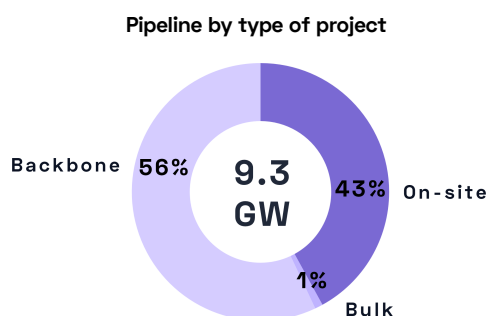
As of 30 June 2025, the breakdown of pipeline projects by geographical area and project type is as follows (vs. data at of 31 December 2024):



<sup>1</sup> The different stages of a project are described in paragraph 1.8.1 of the 2024 Universal registration document filed with the AMF on 29 April 2025 and available on the Lhyfe website

<sup>2</sup> Projects in Tender Ready, Awarded and Construction stages. See paragraph 1.8.1 of the 2024 Universal registration document filed with the AMF on 29 April 2025 and available on the Lhyfe website for definitions of these terms





As regards backbone projects, the Group plans to install certain units in locations selected for their proximity to the future European hydrogen backbone or a secondary network, enabling a wide range of customers to be supplied via these infrastructures once they have been deployed.

### 1.1.7. Secured subsidies

As of the date of this report, secured grants<sup>1</sup>, intended to finance the Group's research activities, as well as production sites currently being deployed, represents more than €228m.

This amount includes notably the three following subsidies, obtained or confirmed during the first half of 2025:

- a grant of approximately €11 million obtained in January 2025 from Klimatklivet, an investment programme supported by the Swedish Environmental Protection Agency, to build a green hydrogen production site in Vaggeryd, southern Sweden, which will be capable of producing up to 4.4 tonnes of green hydrogen per day (based on an installed electrolysis capacity of 10 MW);
- a €149 million grant, confirmed by the French government, for the construction of a green hydrogen production plant with an installed electrolysis capacity of 100 MW near Le Havre; and
- a €2.5 million grant agreement signed last May with the Hauts-de-France Region for the site under construction in Croixrault.

### 1.1.8. Update on the deployment of the green hydrogen sector

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 \$110bn<sup>2</sup>. 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 GW<sup>3</sup> (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 (MSP), 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 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.

### 1.1.9. Perspectives

Building on its strong commercial portfolio, and on the basis of the hypothesis detailed in paragraph 1.8.3 of the 2024 Universal registration document filed with the AMF on 29 April 2025 and available on its website, Lhyfe aims at becoming one of the leaders in the production of green hydrogen in Europe, by rapidly deploying green hydrogen sites developed on the basis of a modular industrial design aimed at derisking the industry and boosting efficiency.

The Group has decided at the beginning of 2024 to adapt its strategy to complement its historical business model of developing, building and operating its own projects with a model based on co-developing projects with investors.

This new strategic development plan is set out in Section 1.3 of the 2024 Universal registration document.

On the basis of this strategy, the Company has set itself a new trajectory reflecting (i) the adaptation of its business model, geared towards accelerating its profitability, and (ii) the Group's agility in allocating its resources.

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; and
- 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, which will enable it to adapt to uncertainties about the implementation schedule of the incentive regulatory framework, factors faced by the entire industry and which could impact the Group's 2026 financial targets.

<sup>1</sup> Including signed grants and awarded grants currently under contractualisation process

<sup>2</sup> Global Hydrogen Compass 2025, Hydrogen Council, McKinsey & Company

<sup>3</sup> IEA (2025), Global Hydrogen Review 2025

### 1.1.10. Governance & Audit

At the General Meeting of 23 May 2025, the Company's shareholders decided to renew the terms of office of Matthieu Guesné, Amaury Bierent, Alena Fargere, Bruno Le Jossec, Maria Pardo Saleme and Christopher Sorensen as directors and to appoint Jana Kley as a new director, for a period of three years.

On the same day, following the General Meeting, the Board of Directors decided to renew the terms of office of Matthieu

Guesné as Chairman and Chief Executive Officer and of Noria and Mitsui & Co. Ltd. as observers, for a period of three years.

The Board of Directors also decided to organise the Board Committees as follows:

- **Audit Committee:** Bruno Le Jossec (Chair), Amaury Bierent and Alena Fargère;
- **Appointment and Remuneration Committee:** Christopher Sorensen (Chair), Jana Kley and Bruno Le Jossec ; and
- **Social and Environmental Responsibility:** Alena Fargère (Chair) and Jana Kley.

The table below summarises the composition of the Board of Directors as at the date of this report:

First name and surname	Nationality	Independence <sup>1</sup>	Committees
<b>Chairman of the Board of Directors - Chief Executive Officer</b>			
Matthieu Guesné	French		
<b>Directors</b>			
Amaury Bierent	French		Member of the Audit Committee
Alena Fargere	French	✓	Chair of the Social and Environmental Responsibility Member of the Audit Committee
Jana Kley	German	✓	Member of the Appointment and Remuneration Committee Member of the Social and Environmental Responsibility
Bruno Le Jossec	French	✓	Chair of the Audit Committee Member of the Appointment and Remuneration Committee
Maria Pardo Saleme	Spanish		
Christopher Sorensen	American	✓	Chair of the Appointment and Remuneration Committee
<b>Observers</b>			
Noria, represented by Christophe Guillaume	French		
Mitsui & Co., Ltd, represented by Makoto Kan	Japanese		

At the General Meeting of 23 May 2025, the shareholders also decided to appoint Accior A.R.C. as the Company's new

statutory auditor for a period of six years, replacing Baker Tilly Strego, whose term of office had expired.

<sup>1</sup> Independence based on the criteria of the Middenext Code to which the Company refers

## 1.2. Review of the financial statements

Readers are invited to read the following information on the Group's financial position and results in conjunction with the Half-Year Financial Report as a whole, and in particular the IFRS Financial Statements, as set out in Section 2 of the Half-Year Financial Report.

These IFRS financial statements have been prepared in accordance with International Financial Reporting Standards

(IFRS), as adopted by the European Union as at 30 June 2025. They were approved by the Company's Board of Directors on 29 September 2025 and were the subject of a limited review report by the Statutory Auditors presented in Section 3 of the Half-Year Financial Report.

The comments on the financial statements below are based solely on these consolidated financial statements.

### 1.2.1. Turnover

In the first half of 2025, Group revenues rose by €3m compared with the same period in 2024, from €1,7m to €4,6m. This revenue growth is the result of the expansion of the Group's customer portfolio and the gradual contribution of

new sites coming on stream at the end of 2024 and beginning of 2025. The Group has also significantly increased its deliveries in Germany and Sweden.

### 1.2.2. Adjusted EBITDA

The definition of adjusted EBITDA remained unchanged over the period. The Group therefore excludes expenses related to

share-based payments and the impact of derivative financial instruments. It is presented as follows:

<i>In thousands of euros</i>	30/06/2025 (6 months)	30/06/2024 (6 months)
Revenue	4 639	1 672
Purchase consumed	-896	-233
External expenses	-7 532	-5 949
Personnel expenses excluding share-based payments	-9 752	-9 275
Taxes, duties and similar payments	-204	-153
Other current operating income and expenses	-720	666
Change in fair value of derivative financial instruments	1 292	192
<b>Adjusted EBITDA</b>	<b>-13 173</b>	<b>-13 080</b>

Adjusted EBITDA amounted to (-€13.2m) for the first half of 2025, compared with (-€13.1m) for the first half of 2024. This relative stability in EBITDA can be explained by several factors, the main ones being the increase in activity, generating additional margin, offset by an increase in external expenses.

The increase in revenue enabled the Group to generate an additional gross margin of €2.3m, after deduction of purchases consumed, mainly consisting of electricity costs.

At the same time, external expenses rose by €1.6m to €7.5m, compared with €5.9m for the same period in 2024. However, the main components of this item changed as a result of increased hydrogen sales, with transport costs related to

hydrogen delivery impacting this item by €1m and greater use of external service providers for site operations (+€0.4m).

Personnel expenses adjusted for share-based payments rose by a limited increase of €0.5m, or 5%. Furthermore, as at 30 June 2025, the average headcount for the half-year stood at 196, compared with 198 in the first half of 2024, marking a slowdown in the pace of recruitment.

Other current operating income and expenses decreased by €1.4m due to the change in the fair value of derivative financial instruments (-€1.1m), the impact of which is restated in the indicator.

### 1.2.3. Operating result

<i>In thousands of euros</i>	30/06/2024 (6 months)	30/06/2023 (6 months)
<b>Adjusted EBITDA</b>	<b>-13 173</b>	<b>-13 080</b>
Depreciation and amortisation of fixed assets	-3 433	-1 578
Provisions for liabilities and charges	-380	-31
Expenses calculated related to share-based payments	-553	1 866
Change in fair value of derivative financial instruments	-1 292	-192
<b>Current operating result</b>	<b>-18 830</b>	<b>-13 015</b>
Other non-current operating revenues and charges	-921	-246
<b>Non-current operating result</b>	<b>-921</b>	<b>-246</b>
<b>Operating result</b>	<b>-19 751</b>	<b>-13 261</b>

The Group's operating result was (-€19.8m), compared with (-€13.3m) in the first half of 2024. Operating income for the first half of 2024 was significantly impacted by the recognition of income related to share-based payments, generating income of €1.9m, compared with an expense of €0.6m in the first half of 2025. At the same time, depreciation and amortisation charges before taking into account the share of subsidies transferred to income (€0.3m) increased by €2m

due to the commissioning of the Buléon and Bessières production assets (+€0.7m), the increase in usage rights (+€1.2m) in connection with the refinancing of hydrogen transport assets at the end of 2024 and the leasing of the new head office in the first half of 2025. Other non-recurring operating expenses in the first half of 2025 are related to the rationalisation of the portfolio of projects under development.

### 1.2.4. Net result

<i>In thousands of euros</i>	30/06/2025 (6 months)	30/06/2024 (6 months)
<b>Operating result</b>	<b>-19 751</b>	<b>-13 261</b>
Cost of financial debt	-1 914	-958
Other financial revenue and expenses	499	1 618
<b>Financial result</b>	<b>-1 415</b>	<b>660</b>
<b>Income before tax</b>	<b>-21 166</b>	<b>-12 601</b>
Income taxes	-	-
Share of income of companies accounted for under the equity method	-493	-1 385
<b>Consolidated net result</b>	<b>-21 658</b>	<b>-13 986</b>

The cost of financial debt increased by €1m due to higher rights of use (+€1.2m). At the same time, cash investments generated lower income due to lower interest rates.

### 1.2.5. Assets

<i>In thousands of euros</i>	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 the equity method	500	965
Other non-current assets	3 069	2 288
<b>Non-current assets</b>	<b>149 774</b>	<b>126 608</b>
Inventory	234	248
Trade receivables	1 760	2 048
Current derivative instruments	376	430
Other current assets	19 923	20 994
Cash and cash equivalents	65 401	72 124
<b>Current assets</b>	<b>87 694</b>	<b>95 844</b>
<b>Assets</b>	<b>237 468</b>	<b>222 452</b>



### 1.2.5.1. Non-current assets

#### Intangible assets

The €2.4m increase of intangible assets is mainly attributable to the Group's investments in projects that have passed the Tender Ready stage (+€3.8m), with the biggest contributors being projects in the Construction stage. This item was also negatively impacted by the depreciation of the period for €1m.

#### Property, plant, equipment and right-of-use assets

The strong increase of €10.1m in property, plant and equipment reflects the Group's significant investment of €10m in equipment for future hydrogen production sites. This item was also impacted downwards by the depreciation of the period for €1.7m.

#### Investments in companies accounted for under the equity method

The decrease in investments in equity-accounted companies is mainly due to a €0.5m impairment loss following the identification of impairment indicators by the Group.

#### Other non-current assets

This item shows an increase of €0.8m related to subsidies receivable, linked to the progress of the projects they finance.

### 1.2.5.2. Current assets

#### Current derivative financial instruments

The fair value of derivative financial instruments linked to the resale of part of the secured electricity capacity remains stable at €0.4m.

#### Other current assets

The €1m decrease in other current assets is mainly due to the €2.9m decrease in VAT receivables, with the position at 31 December 2024 linked to non-recurring invoicing. At the same time, current subsidies receivable increased by €2.4m in connection with the financing of the Schwäbisch Gmünd site.

#### Cash and cash equivalents

The cash outflow of €6.7m over the period was due to operating cash flow of (€10.5m), plus major investments of €13.3m in the construction of future hydrogen production sites. At the same time, the Group received €22.2m in subsidies, including €18.6m for the Green Horizon project and €3.5m for the Schwäbisch Gmünd project. This resulted in cash flow from financing activities of €17.1m after taking into account interest paid and repayments of bank loans and leases.

### 1.2.6. Liabilities

<i>In thousands of euros</i>	30/06/2025	31/12/2024
<b>Equity</b>	<b>50 735</b>	<b>71 675</b>
Non-current provisions	3 742	3 528
Non-current borrowings and financial liabilities	82 090	71 040
Non-current derivative instruments	436	599
Other non-current liabilities	48 503	24 189
<b>Non-current liabilities</b>	<b>134 771</b>	<b>99 356</b>
Current provisions	129	20
Current borrowings and financial liabilities	7 854	9 134
Current derivative instruments	1 803	402
Trade payables	23 733	21 195
Other current liabilities	18 442	20 670
<b>Current liabilities</b>	<b>51 961</b>	<b>51 421</b>
<b>Liabilities</b>	<b>237 468</b>	<b>222 452</b>

### 1.2.6.1. Equity

The Group's shareholders' equity fell by €21m as a result of the loss for the period and share-based payment expenses.

### 1.2.6.2. Non-current liabilities

#### Non-current provisions

Non-current provisions mainly comprise provisions for costs relating to the dismantling and deconstruction of sites acquired by the Group.

#### Non-current borrowings

The €9.8m increase in borrowings and financial liabilities is mainly due to the lease of the Group's new head office, which will impact lease liabilities by €11.5m as at 30 June 2025.

#### Non-current derivative instruments

This item includes the non-current portion of the change in fair value of derivative financial instruments relating to the purchase of electricity capacity for the Group's production needs.

#### Other non-current liabilities

Other non-current liabilities increased by €24.3m due to subsidies received upon signing contracts, including €18.6m relating to the Green Horizon project.

### 1.2.6.3. Current liabilities

#### Current borrowings and financial liabilities

Current borrowings and financial debts decreased by €1.3m as a result of repayments during the period, the main impact of which came from two short-term financing lines totalling €2.4m. The item was also impacted by the increase in current lease liabilities.

#### Trade payables

The €2.5m increase in trade payables is related to the Group's investments in the construction of future hydrogen production sites.

#### Current derivative instruments

These financial assets correspond to the first-time recognition of changes in the fair value of the current portion of secured electricity derivatives.

## 1.3. Events after the end of the interim period

#### Certification of 3 other sites in France and Germany

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

RFNBO (Renewable Fuel of Non-Biological Origin) certification is the European Union's most demanding standard for green hydrogen under the European Renewable Energy Directive (RED III). It certifies that Lhyfe's hydrogen production at its Buléon, Bessières and Schwäbisch Gmünd sites is 100% renewable and complies with the environmental and traceability criteria required by the European Green Taxonomy to contribute to the European Union's renewable energy integration and greenhouse gas emission reduction targets.

These four newly certified 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 has thus become the largest producer of RFNBO hydrogen by water electrolysis in Europe in terms of installed capacity and number of sites, and remains the only RFNBO-certified producer in France to date.

This RFNBO certificate enables Lhyfe's customers to prove the sustainability of the molecule they have purchased and to access national and European support mechanisms currently being put in place. It thus reinforces Lhyfe's ability to support manufacturers, energy companies and mobility players in their energy transition.

## 1.4. Information on risks and uncertainties for the next half-year

The risk factors presented in the 2024 Universal registration document published by Lhyfe and filed with the AMF on 29 April 2025 have not undergone any significant changes in nature or level.

## 1.5. Main related party transactions

During the interim period, there were no transactions between related parties other than those in the ordinary course of business.

# 2

## Consolidated interim financial statements

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## 2.1. Consolidated profit and loss

<i>In thousands of euros</i>	<i>Notes</i>	<b>30/06/2025 (6 months)</b>	<b>30/06/2024 (6 months)</b>
Turnover	2.1.2	4 639	1 672
<b>Revenue</b>		<b>4 639</b>	<b>1 672</b>
Purchases consumed	2.1.4	-896	-233
External expenses	2.1.5	-7 532	-5 949
Personnel expenses	2.1.6	-10 304	-7 409
Taxes, duties and similar payments	2.1.7	-204	-153
Other current operating income and expenses	2.1.8	-720	666
Depreciation and amortisation of fixed assets	2.1.9	-3 433	-1 578
Provisions for liabilities and charges	2.1.9	-380	-31
<b>Current operating result</b>		<b>-18 830</b>	<b>-13 015</b>
Other non-current operating income and expenses	2.1.10	-921	-246
<b>Non-current operating result</b>		<b>-921</b>	<b>-246</b>
<b>Operating result</b>		<b>-19 751</b>	<b>-13 261</b>
Cost of financial debt	2.2	-1 914	-958
Other financial revenue and expenses	2.2	499	1 618
<b>Financial expenses</b>	2.2	<b>-1 415</b>	<b>660</b>
<b>Income before tax</b>		<b>-21 166</b>	<b>-12 601</b>
Income taxes	2.3	-	-
Share of income of companies accounted for under the equity method		-493	-1 385
<b>Consolidated net result</b>		<b>-21 658</b>	<b>-13 986</b>
Minority interests		11	-16
Net result (Group share)		-21 669	-13 970
<b>Earnings per share (in euros)</b>	2.4	<b>-0,45</b>	<b>-0,29</b>

## 2.2. Consolidated statement of comprehensive income

<i>In thousands of euros</i>	<i>Notes</i>	<b>30/06/2025 (6 months)</b>	<b>30/06/2024 (6 months)</b>
<b>Net result for the period</b>		<b>-21 658</b>	<b>-13 986</b>
Change in the fair value of hedging instruments		-	-
Currency translation adjustments		8	-21
Change in the fair value of debt securities		-	-
<b>Gains and losses recognised in the equity that can be recycled to profit or loss</b>		<b>8</b>	<b>-21</b>
Actuarial gains and losses on employees benefits		-	-
Tax effect		-	-
<b>Gains and losses recognised in equity that cannot be recycled to profit or loss</b>		<b>-</b>	<b>-</b>
<b>Comprehensive income</b>		<b>-21 650</b>	<b>-14 007</b>



## 2.3. Consolidated statement of financial position

ASSETS			
<i>In thousands of euros</i>	Notes	30/06/2025	31/12/2024
Intangible assets	3.1.1	20 651	18 254
Property, plant and equipment	3.1.2	84 721	74 571
Right-of-use assets	3.1.3	40 833	30 530
Investments in companies accounted for under equity method	3.2	500	965
Non-current derivative financial instruments	3.11	-	-
Other non-current assets	3.5	3 069	2 288
Deferred tax assets	3.13	-	-
<b>Non-current assets</b>		<b>149 774</b>	<b>126 608</b>
Inventory	3.3	234	248
Trade receivables	3.4	1 760	2 048
Current derivative financial instruments	3.11	376	430
Other current assets	3.5	19 923	20 994
Cash and cash equivalents	3.6	65 401	72 124
<b>Current assets</b>		<b>87 694</b>	<b>95 844</b>
<b>Assets</b>		<b>237 468</b>	<b>222 452</b>
LIABILITIES			
<i>In thousands of euros</i>	Notes	30/06/2025	31/12/2024
Share capital	3.7.1	480	480
Premiums	3.7.1	163 850	163 850
Reserves		-91 775	-63 401
Net result		-21 669	-29 091
<b>Equity (Group share)</b>		<b>50 886</b>	<b>71 838</b>
Minority interests		-151	-163
<b>Equity</b>		<b>50 735</b>	<b>71 675</b>
Non-current provisions	3.12	3 742	3 528
Non-current borrowings and financial liabilities	3.8	82 090	71 040
Non-current derivative financial instruments	3.11	436	599
Deferred tax liabilities	3.13	-	-
Other non-current liabilities	3.10	48 503	24 189
<b>Non-current liabilities</b>		<b>134 771</b>	<b>99 356</b>
Current provisions	3.12	129	20
Current borrowings and financial liabilities <sup>(1)</sup>	3.8	7 854	9 134
Current derivative financial instruments	3.11	1 803	402
Trade payables	3.9	23 733	21 195
Other current liabilities	3.10	18 442	20 670
<b>Current liabilities</b>		<b>51 961</b>	<b>51 421</b>
<b>Liabilities and equity</b>		<b>237 468</b>	<b>222 452</b>

## 2.4. Consolidated statement of changes in equity

EQUITY <i>In thousands of euros</i>	Notes	Share capital	Capital reserves	Treasury shares	Consoli- dated reserves and income	Profits and losses recognised directly in equity	Equity (Group share)	Equity (Minority interests)	Total equity
<b>Equity on 31 December 2023</b>		<b>479</b>	<b>163 824</b>	<b>-409</b>	<b>-61 407</b>	<b>-</b>	<b>102 487</b>	<b>-69</b>	<b>102 418</b>
Share capital increases		1	26	-	-	-	27	-	27
Share-based payments		-	-	-	-1 373	-	-1 373	-	-1 373
Currency translation reserves		-	-	-	-48	-	-48	-	-48
Change in treasury shares		-	-	-163	-	-	-163	-	-163
Net result		-	-	-	-29 091	-	-29 091	-94	-29 185
<b>Equity on 31 December 2024</b>	<b>3.7.1</b>	<b>480</b>	<b>163 850</b>	<b>-572</b>	<b>-91 920</b>	<b>-</b>	<b>71 838</b>	<b>-163</b>	<b>71 675</b>
Share capital increases		-	-	-	-	-	-	-	-
Share-based payments		-	-	-	553	-	553	-	553
Currency translation reserves		-	-	-	8	-	8	-	8
Change in treasury shares		-	-	157	-	-	157	-	157
Net result		-	-	-	-21 669	-	-21 669	11	-21 658
<b>Equity on 30 June 2025</b>	<b>3.7.1</b>	<b>480</b>	<b>163 850</b>	<b>-415</b>	<b>-113 029</b>	<b>-</b>	<b>50 886</b>	<b>-151</b>	<b>50 735</b>

## 2.5. Cash flow statement

<i>In thousands of euros</i>	<i>Notes</i>	<b>30/06/2025 (6 months)</b>	<b>30/06/2024 (6 months)</b>
<b>Consolidated net result</b>		<b>-21 658</b>	<b>-13 986</b>
Share of income of companies accounted for under the equity method		493	1 385
Adjustment for:			
○ Depreciation, amortisation and provisions	2.1.9	4 062	2 245
○ Net financial result	2.2	1 761	825
○ Expenses calculated related to share-based payments	2.1.6	553	-1 866
○ Change in fair value of financial instruments		1 445	325
○ Other non-cash effects	2.1.10	66	-391
Income taxes paid		-	-
Net working capital:			
○ Change in inventory	3.3	-1	-29
○ Change in trade receivables	3.4	286	-223
○ Change in current non-trade receivables	3.5	3 766	-1 126
○ Change in trade payables	3.10	1 831	-2 009
○ Change in other current liabilities	3.11	-3 074	478
<b>Net cash flows from operating activities</b>		<b>-10 471</b>	<b>-14 372</b>
Purchase of intangible assets	3.1.1	-3 774	-4 529
Purchase of property, plants and equipment	3.1.2	-9 525	-12 281
Disposals of property, plants and equipment	3.1.2	4	-
Purchase of financial assets	3.5	-177	-39
Interests received	2.2	-	-
Impact of changes in scope of consolidation	3.2	-	-
<b>Net cash flows from investment activities</b>		<b>-13 472</b>	<b>-16 849</b>
Share capital increases, net of expenses	3.7.1	-	15
Issue of new loans, net of expenses	3.8	-	10 249
Repayable advances received	3.8	1 648	-
Subsidies received	3.11	22 186	2 240
Loan and current account repayments	3.8	-2 871	-330
Repayment of lease liabilities		-1 526	-803
Sales / (Purchases) of treasury shares		157	-102
Interests paid	3.8	-2 530	-1 490
Net change in bank loans	3.8	-	-
<b>Net cash flows from financing activities</b>		<b>17 065</b>	<b>9 779</b>
Impact of changes in foreign exchange rates		154	1
<b>Net change in cash and cash equivalents</b>		<b>-6 723</b>	<b>-21 441</b>
Cash and cash equivalents at beginning of the period	3.6	72 124	114 252
Cash and cash equivalents at end of the period		65 401	92 811

## 2.6. Notes to the consolidated interim financial statements

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## Note 1 General notes

### Note 1.1. General information

Lhyfe is a limited liability company incorporated in France and registered with the trade and companies registry of Nantes under number 850 415 290 (and referred to as the "Company"). Its registered office is located in France, 66 boulevard de Berlin, 44000 Nantes. Lhyfe's consolidated financial statements include the Company and its subsidiaries (referred to together as the "Group"). Lhyfe's shares are quoted on the regulated market of Euronext Paris.

These notes are an integral part of the Group's IFRS consolidated financial statements for the period ending on 30 June 2025.

All amounts are in thousands of euros, unless otherwise indicated. Numbers have been rounded for ease of presentation. The calculations, however, are based on exact figures. As a result, the sum of the numbers in a column of a table may not match the total figure displayed in the column.

The Group's consolidated financial statements were approved by the Board of Directors of the Company on 29 September 2025.

### Note 1.2. Highlights of the financial period

#### Note 1.2.1. Development of the business

In the first half of 2025, the Group almost tripled its revenue, reaching €4.6m compared to €1.7m in the same period in 2024. This performance reflects the expansion of the customer portfolio in line with the ramp-up of production capacity at the factories. At the same time, the Group has developed its sales efforts in Germany and Sweden.

#### Note 1.2.2. Subsidies

During the period, the Group received two significant grants.

Firstly, following the signing of the grant linked to the Green Horizon project for a total amount of €149m in April 2025, the Group received an advance of €18.6m in May 2025, part of which will be used to finance expenses incurred since the launch of this project in 2022.

Secondly, the Group's German subsidiary, Lhyfe Schwäbisch Gmünd, received an initial milestone payment of €3.5m in May

2025 as part of a grant dedicated to financing its production equipment.

#### Note 1.2.3. Deployment of renewable hydrogen production units

During the period, the Group continued to invest heavily in the construction and development of its future onshore hydrogen production sites. This substantial investment led to the acquisition of €10m of property, plant and equipment, with a focus on the purchase of production equipment. The Group also devoted €3.8m of its internal and external resources to developing its sites.

#### Note 1.2.4. Change of registered office

As part of the relocation of the Group's registered office in summer 2025, a lease agreement was signed for the new offices during the first half of 2025, for a term of nine years. This represents a gross right of use valued at €11.3m on the balance sheet.

### Note 1.3. Basis for preparation of accounts

The accounting principles used as of 30 June 2025 are consistent with those used for the consolidated financial statements at 31 December 2024, except for the standards and/or amendments adopted by the European Union for which application is mandatory from 1 January 2025.

The interim condensed consolidated financial statements for the six months ending 30 June 2025 were prepared in accordance with IAS 34 "Interim financial reporting".

These interim condensed consolidated financial statements do not include all the information required for a full set of financial statements prepared according to the IFRS and should be read in conjunction with the Group's most recent annual consolidated financial statements for the year ending 31 December 2024 prepared on the basis of the IFRS.

The purpose of the explanatory notes included in these interim condensed consolidated financial statements is to explain the significant events and operations and thus provide an understanding of the changes in the Group's financial position and performance since the most recent annual financial statements.

Amendments to IFRS standards that have come into force since 1 January 2025 :

- Amendments to IAS 21 – Lack of exchangeability.

These amendments had no impact on the Company's consolidated financial statements.

In addition, the Group has not chosen to apply in advance the standards, amendments and interpretations for which application will be mandatory from 1 January 2026 or later. The Group is currently assessing the potential impacts of their implementation.

A valuation method specific to the interim condensed consolidated accounts has been used to calculate the income tax: as part of the half-yearly reporting, in accordance with IAS 34, the Group's tax expense has been determined on the basis of an average tax rate estimated for the 2025 financial year. This estimated average rate is obtained from the tax rates that will apply and the forecasts of the pre-tax profit or loss of the Group's tax entities.

## Note 1.4. Scope and methods of consolidation

During the 2025 financial year, the Group continued expansion with the creation of a subsidiary in Sweden, which is included in the scope of consolidation using the full consolidation method. Also noteworthy is the deconsolidation of the stake in the Finnish company Flexens.

The Group comprises 46 companies as at 30 June 2025.

Company	Location	30 June 2025			31 December 2024		
		% control	% interest	Consolidation method	% control	% interest	Consolidation method
Lhyfe SA	France	Parent	Parent	Full consolidation	Parent	Parent	Full consolidation
Lhyfe Bouin SAS	France	100%	100%	Full consolidation	100%	100%	Full consolidation
Lhyfe Sombrero SAS	France	100%	100%	Full consolidation	100%	100%	Full consolidation
Territoires x Lhyfe SAS	France	100%	100%	Full consolidation	100%	100%	Full consolidation
Lhyfe Buléon SAS	France	100%	100%	Full consolidation	100%	100%	Full consolidation
Lhyfe Bessièrès SAS	France	80%	80%	Full consolidation	80%	80%	Full consolidation
Lhyfe Sorigny	France	100%	100%	Full consolidation	100%	100%	Full consolidation
Lhyfe Production 2	France	100%	100%	Full consolidation	100%	100%	Full consolidation
Lhyfe Le Cheylas SAS	France	100%	100%	Full consolidation	100%	100%	Full consolidation
Lhyfe Bussy-Saint-Georges SAS	France	100%	100%	Full consolidation	100%	100%	Full consolidation
Lhyfe Production 5 SAS	France	100%	100%	Full consolidation	100%	100%	Full consolidation
Lhyfe Production 6 SAS	France	100%	100%	Full consolidation	100%	100%	Full consolidation
Lhyfe Production 7 SAS	France	100%	100%	Full consolidation	100%	100%	Full consolidation
Lhyfe Production 8 SAS	France	100%	100%	Full consolidation	100%	100%	Full consolidation
Lhyfe Production 9 SAS	France	100%	100%	Full consolidation	100%	100%	Full consolidation
Lhyfe Production 10 SAS	France	100%	100%	Full consolidation	100%	100%	Full consolidation
Lhyfe Croixrault SAS	France	100%	100%	Full consolidation	100%	100%	Full consolidation
Lhyfe Ingrandes SAS	France	100%	100%	Full consolidation	100%	100%	Full consolidation
Ingrandes PS SAS	France	50%	50%	Equity method	50%	50%	Equity method
Lhyfe Gonfreville-l'Orcher SAS	France	100%	100%	Full consolidation	100%	100%	Full consolidation
Lhyfe Green Power Traceability France SAS	France	100%	100%	Full consolidation	100%	100%	Full consolidation
HoldCo Sparkle SAS	France	100%	100%	Full consolidation	100%	100%	Full consolidation
FinCo Sparkle SAS	France	100%	100%	Full consolidation	100%	100%	Full consolidation
Lhyfe Germany GmbH	Germany	100%	100%	Full consolidation	100%	100%	Full consolidation
Lhyfe Schwäbisch Gmünd GmbH	Germany	100%	100%	Full consolidation	100%	100%	Full consolidation
Lhyfe Niedersachsen GmbH	Germany	100%	100%	Full consolidation	100%	100%	Full consolidation
Lhyfe Wasserstoff GmbH	Germany	100%	100%	Full consolidation	100%	100%	Full consolidation
Hydrogen Bay GmbH	Germany	100%	100%	Full consolidation	100%	100%	Full consolidation
Duisburg Hydrogen GmbH	Germany	100%	100%	Full consolidation	100%	100%	Full consolidation
Lhyfe Oostende BV	Belgium	100%	100%	Full consolidation	100%	100%	Full consolidation
Hydrogène Lhyfe Canada	Canada	100%	100%	Full consolidation	100%	100%	Full consolidation
Lhyfe Denmark ApS	Denmark	100%	100%	Full consolidation	100%	100%	Full consolidation
Lhyfe Lakrids ApS	Denmark	100%	100%	Full consolidation	100%	100%	Full consolidation
Lhyfe Skive ApS	Denmark	100%	100%	Full consolidation	100%	100%	Full consolidation
Lhyfe Hidrogeno SL	Spain	100%	100%	Full consolidation	100%	100%	Full consolidation
Lhyfe Finland	Finland	100%	100%	Full consolidation	100%	100%	Full consolidation
Flexens	Finland			Exit	49%	49%	Equity method
Lhyfe Netherlands BV	Netherlands	100%	100%	Full consolidation	100%	100%	Full consolidation
Lhyfe Delfzijl BV	Netherlands	100%	100%	Full consolidation	100%	100%	Full consolidation
Lhyfe UK Ltd	United Kingdom	100%	100%	Full consolidation	100%	100%	Full consolidation
Lhyfe Wallsend	United Kingdom	100%	100%	Full consolidation	100%	100%	Full consolidation
Lhyfe Kemsley	United Kingdom	100%	100%	Full consolidation	100%	100%	Full consolidation
Lhyfe Sweden AB	Sweden	100%	100%	Full consolidation	100%	100%	Full consolidation
Lhyfe Trelleborg AB	Sweden	100%	100%	Full consolidation	100%	100%	Full consolidation
Botnia Hydrogen	Sweden	32,50%	39,20%	Equity method	32,50%	39,20%	Equity method

## Note 1.5. Alternative performance measures

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In addition to turnover, the two financial performance indicators defined by the Group are:

- Adjusted EBITDA (earnings before interest, tax, depreciation and amortisation) since the financial year 2023. The Group has changed the definition of the EBITDA, by restating the expenses linked to equity-based compensation. In the first half of 2024, the Group recognised the impact of the fair value of derivative financial instruments for the first time but it considers that these expenses do not reflect its current operating performance and have no direct impact on the cash flow (see Note 2.1.3). These two items are therefore restated to calculate adjusted EBITDA;

- Net financial debt, which corresponds to the loans and borrowings less cash and cash equivalents (see Note 3.6).

These performance metrics are provided for additional insight and are not intended to replace IFRS indicators. They are used in addition to the IFRS indicators. Although they are used by the Board of Directors as an important factor for setting the targets and measuring the performance of the Group, these indicators are neither required nor defined by IFRS.

As an internal measure of the Group's performance, these operational indicators have their limits and the management of the Group's performance is not restricted to these indicators alone.



## Note 2 Income statement

### Note 2.1. Current operating activity items

#### Note 2.1.1. Segment reporting

The Group only reports on one operating segment on the basis of the reports that it examines regularly in order to make decisions about allocating resources to the segment and assessing its performance.

#### Note 2.1.2. Turnover

The Group's consolidated turnover amounted €4,639k for the period, compared with €1,672k in the first half of 2024. This increase is attributable to the ramp-up of Buléon and

Bessières sites, as well as by the acceleration of deliveries in Germany and Sweden..

#### Note 2.1.3. Adjusted EBITDA

The main financial performance indicator monitored by the Group is adjusted EBITDA. As the Group has identified only one operating segment for the two periods presented, this indicator is monitored as a whole. Share-based compensation expenses are restated from this indicator, as is the change in the fair value of derivative financial instruments as the Group considers that it does not reflect its operating performance.

<i>In thousands of euros</i>	30/06/2025 (6 months)	30/06/2024 (6 months)
Revenue	4 639	1 672
Purchases consumed	-896	-233
External expenses	-7 532	-5 949
Personnel expenses excluding share-based payments	-9 752	-9 275
Taxes, duties and similar payments	-204	-153
Other current operating income and expenses	-720	666
Change in fair value of derivative financial instruments	1 292	192
<b>Adjusted EBITDA</b>	<b>-13 173</b>	<b>-13 080</b>

#### Note 2.1.4. Purchases consumed

<i>In thousands of euros</i>	30/06/2025 (6 months)	30/06/2024 (6 months)
Purchases of non-inventory materials and supplies	-897	-262
Change in inventory	1	29
<b>Purchases consumed</b>	<b>-896</b>	<b>-233</b>

Purchases consumed include in particular the cost of purchasing the electricity and water to produce hydrogen, their increase being linked to the growth in the Group's activity.

### Note 2.1.5. External expenses

<i>In thousands of euros</i>	30/06/2025 (6 months)	30/06/2024 (6 months)
Leases and lease expenses	965	769
Maintenance and repairs	299	431
Insurance premiums	231	89
Other external services	148	113
Seconded staff	1 223	776
Fees	1 490	1 467
Advertising, publications, public relations	234	288
Transport	1 652	690
Travel and reception expenses	859	1 036
Postal and telecommunications costs	102	86
Bank fees	250	107
Other external expenses	79	97
<b>External expenses</b>	<b>7 532</b>	<b>5 949</b>

The increase in other purchases and external expenses is mainly due to the growth in the Group's activity, which has had an impact on transport costs (+€962k). The increase in

expenses related to seconded personnel is linked to the ramp-up of the Group's production capacity, which has required the use of additional resources (+€447k).

### Note 2.1.6. Personnel expenses and workforce

<i>In thousands of euros</i>	30/06/2025 (6 months)	30/06/2024 (6 months)
Wages and salaries	6 868	6 650
Social security expenses	2 884	2 625
Charges linked to equity-based compensation	553	-1 866
<b>Personnel expenses</b>	<b>10 304</b>	<b>7 409</b>

Personnel expenses allocated to development projects amounted to €2,025k for the period, compared with €2,436k in the first half of 2024. For more information on development costs, please refer to Note 3.1.1.

The increase in personnel expenses is mainly due to the reversal of expenses recognised in previous years in respect of share-based compensation plans during the first half of 2024, while an expense of €553k was recognised during the period.

Workforce (Full Time Equivalent) is shown below:

<i>Workforce</i>	30/06/2025 (6 months)	30/06/2024 (6 months)
Engineering and R&D	75	74
Business development	45	50
Operations and maintenance	28	27
Central functions	48	48
<b>Workforce - Full-time equivalents (FTE)</b>	<b>196</b>	<b>198</b>

	30/06/2025 (6 months)	30/06/2024 (6 months)
Workforce - FTE	196	198
Workforce at year-end	196	200

### Note 2.1.7. Tax and duties

<i>In thousands of euros</i>	30/06/2025 (6 months)	30/06/2024 (6 months)
Taxes on wages and salaries	123	109
Other taxes and duties	81	44
<b>Taxes, duties and similar payments</b>	<b>204</b>	<b>153</b>

### Note 2.1.8. Other current operating income and expenses

<i>In thousands of euros</i>	30/06/2025 (6 months)	30/06/2024 (6 months)
Income from subsidies	1 045	1 053
Other expenses	-612	-369
Other income	139	174
Change in fair value of derivative financial instruments	-1 292	-192
<b>Other current operating income and expenses</b>	<b>-720</b>	<b>666</b>

The variation observed in other current operating income and expenses is mainly explained by the impact of the fair value of derivative financial instruments.

Changes in the fair value of derivative financial instruments during the period are explained by the recognition of derivative financial instruments as assets and liabilities in the balance sheet during the half-year presented in Note 3.11. Changes in the fair value of these contracts are recognised in current operating result in the Group's financial statements.

For more information on liabilities linked to subsidies, see Note 3.10.

### Note 2.1.9. Current operating depreciation, amortisation and provisions

<i>In thousands of euros</i>	30/06/2025 (6 months)	30/06/2024 (6 months)
Depreciation of property, plant and equipment	1 029	379
Amortisation of intangible assets	701	703
Depreciation of right of use assets	2 000	669
Provisions for liabilities and charges	380	31
Operating subsidies	-297	-173
<b>Current operating depreciation, amortisation and provisions</b>	<b>3 813</b>	<b>1 609</b>

- **Depreciation of tangible assets:** depreciation of tangible assets increased due to the commissioning of production assets in Buléon and Bessières (+€0.7m).
- **Amortisation of rights of use:** amortisation of rights of use has risen sharply as a result of logistics asset refinancing operations carried out in 2024 (+€0.6m) and the change of the Group's registered office in 2025 (+€0.6m).

### Note 2.1.10. Other non-current operating income and expenses

<i>In thousands of euros</i>	30/06/2025 (6 months)	30/06/2024 (6 months)
Capital gains on the sale of fixed assets	-921	-4
Other non-current operating income and expenses	-	-242
<b>Other non-current operating income and expenses</b>	<b>-921</b>	<b>-246</b>

Other non-current operating income and expenses for the first half of 2025 reflect the Group's decision to write down the fixed assets relating to projects that it has abandoned.

## Note 2.2. Financial result

<i>In thousands of euros</i>	30/06/2025 (6 months)	30/06/2024 (6 months)
Interest on loans	-321	-572
Interest expenses on lease liabilities	-1 440	-253
Change in fair value of derivatives	-153	-133
<b>Cost of financial debt</b>	<b>-1 914</b>	<b>-958</b>
Interest income	538	1 628
Foreign exchange gains and losses on financial statements	-39	-10
<b>Other financial revenue and expenses</b>	<b>499</b>	<b>1 618</b>
<b>Financial result</b>	<b>-1 415</b>	<b>660</b>

Financial result mainly comprises the cost of financial debt: interest paid, accrued interest, interest expenses on lease liabilities, changes in the fair value of convertible bond derivatives and the decapitalisation impact on repayable advances. Other financial revenue and expenses comprise interest revenue and foreign exchange gains and losses on financial transactions.

The significant increase in financial expenses over the period is mainly related to interest expenses on lease liabilities, which rose as a result of refinancing carried out in 2024.

In accordance with IAS 23, borrowing costs relating to fixed assets whose production is spread over a long period are capitalised. They amounted to €1,276k in the first half of 2025, compared with €1,183k in the first half of 2024.

## Note 2.3. Income taxes

The Group capitalised deferred tax assets on tax loss carry-forwards for the amount of the net deferred tax liabilities calculated on temporary differences, so that they offset each other (see Note 3.13).

## Note 2.4. Earnings per share

	30/06/2025 (6 months)	30/06/2024 (6 months)
Net result attributable to shareholders <i>(in euros)</i>	-21 658 025	-13 985 795
Weighted average number of outstanding shares	47 877 722	47 859 157
<b>Basic earnings per share <i>(en euro)</i></b>	<b>-0,45</b>	<b>-0,29</b>
<b>Diluted earnings per share <i>(en euro)</i></b>	<b>-0,45</b>	<b>-0,29</b>

## Note 3 Balance sheet

### Note 3.1. Property, plant, equipment and intangible assets

#### Note 3.1.1. Intangible assets

During the first half of 2025, changes in intangible assets were as follows:

Gross value <i>In thousands of euros</i>	Development costs in progress	Development costs	Concessions, patents and licenses	Other intangible assets	Total
<b>Gross value on 31/12/2024</b>	<b>13 646</b>	<b>5 686</b>	<b>104</b>	<b>60</b>	<b>19 496</b>
Acquisitions	3 774	-	-	-	3 773
Capitalisation of borrowing costs	292	-	-	-	292
Disposals	-	-363	-	-	-363
Other changes	-3 966	3 357	-	-	-608
<b>Gross value on 30/06/2025</b>	<b>13 746</b>	<b>8 680</b>	<b>104</b>	<b>60</b>	<b>22 590</b>

Depreciation and amortisation <i>In thousands of euros</i>	Development costs in progress	Development costs	Concessions, patents and licenses	Other intangible assets	Total
<b>Depreciation and amortisation 31/12/2024</b>	<b>-</b>	<b>1 133</b>	<b>53</b>	<b>55</b>	<b>1 241</b>
Depreciation	-	643	8	5	656
Reversals	-	-	-	-	-
Other charges	-	42	-	-	42
<b>Depreciation and amortisation au 30/06/2025</b>	<b>-</b>	<b>1 818</b>	<b>61</b>	<b>60</b>	<b>1 938</b>

Net value <i>In thousands of euros</i>	Development costs in progress	Development costs	Concessions, patents and licenses	Other intangible assets	Total
<b>Net value on 31/12/2024</b>	<b>13 646</b>	<b>4 553</b>	<b>51</b>	<b>5</b>	<b>18 255</b>
Acquisitions	3 774	-	-	-	3 773
Capitalisation of borrowing costs	292	-	-	-	292
Depreciation and amortisation	-	-643	-8	-5	-656
Disposals / reversals	-	-363	-	-	-363
Other changes	-3 966	3 316	-	-	-650
<b>Net value on 30/06/2025</b>	<b>13 746</b>	<b>6 861</b>	<b>44</b>	<b>-</b>	<b>20 651</b>

Development costs capitalised during the first half of 2025 and related to the design of proprietary software tools amounted to €331k, bringing the total amount to €781k in assets for projects in progress at the end of June 2025.

During the first half of 2025, the Group also capitalised €3,434K in costs related to projects under development or construction. Capitalised costs include labour costs and studies dedicated to various projects that have passed the tender-ready stage. This item therefore covers a range of projects, with projects in the construction phase being the largest contributor to this aggregate.

Other movements mainly consist of borrowing costs capitalised under IAS 23, as well as item-to-item

reclassifications and the reallocation of assets under construction between tangible and intangible assets.

In the first half of 2025, the group commissioned €3,357K of intangible assets, mainly corresponding to the production assets of the Bessières site for €1,688K and the design costs of the industrial and modular hydrogen production solution for €721K.

#### Impairment tests

Analyses carried out by management on capitalized projects did not lead to the recognition of any impairment loss at 30 June 2025.

### Note 3.1.2. Property, plant and equipment

During the first half of 2025, changes in property, plant and equipment were as follows:

Gross value <i>In thousands of euros</i>	Under construction	Land	Plant and equipment	Other property, plant and equipment	Total
<b>Gross value on 31/12/2024</b>	<b>53 667</b>	<b>8 767</b>	<b>12 273</b>	<b>1 867</b>	<b>76 574</b>
Acquisitions	10 042	36	139	24	10 241
Capitalisation of borrowing costs	984	-	-	-	984
Provision for restoration	-	-	-	-	-
Disposals	-29	-	-602	-4	-635
Sale and leaseback	-	-	-	-	-
Other charges	-15 165	4	15 751	-1	588
<b>Gross value on 30/06/2025</b>	<b>49 498</b>	<b>8 808</b>	<b>27 561</b>	<b>1 887</b>	<b>87 754</b>

Depreciation and amortisation <i>In thousands of euros</i>	Under construction	Land	Plant and equipment	Other property, plant and equipment	Total
<b>Depreciation and amortisation on 31/12/2024</b>	<b>-</b>	<b>-</b>	<b>886</b>	<b>1 119</b>	<b>2 005</b>
Depreciation and amortisation	-	-	879	202	1 080
Reversals	-	-	-45	-8	-53
Sale and leaseback	-	-	-	-	-
Other charges	-	-	-	-	-
<b>Depreciation and amortisation on 30/06/2025</b>	<b>-</b>	<b>-</b>	<b>1 720</b>	<b>1 314</b>	<b>3 033</b>

Net value <i>In thousands of euros</i>	Under construction	Land	Plant and equipment	Other property, plant and equipment	Total
<b>Net value on 31/12/2024</b>	<b>53 667</b>	<b>8 767</b>	<b>11 388</b>	<b>748</b>	<b>74 570</b>
Acquisitions	10 042	36	138	25	10 241
Capitalisation of borrowing costs	984	-	-	-	984
Provision for restoration	-	-	-	-	-
Depreciation, amortisation and provisions	-	-	-879	-203	-1 081
Disposals / reversals	-29	-	-557	4	-582
Sale and leaseback	-	-	-	-	-
Other charges	-15 165	4	15 751	-1	589
<b>Net value on 30/06/2025</b>	<b>49 499</b>	<b>8 807</b>	<b>25 842</b>	<b>573</b>	<b>84 721</b>

Property, plant and equipment under construction mainly comprises equipment acquired as part of the construction of future hydrogen production sites, as well as lands.

Technical installations, equipment and tools mainly correspond to hydrogen production sites that have been commissioned. Other movements mainly correspond to the commissioning of

fixed assets in progress at the end of the previous financial year, reclassifications between accounts and reallocations between tangible and intangible fixed assets.

#### Indication of impairment

No indication of impairment was identified for property, plant and equipment.

### Note 3.1.3. Leases

During the first half of 2025, leases rights-of-use including property leases and hydrogen transport and storage assets, changed as follows:

<i>In thousands of euros</i>	Right of use - Leasing	Property	Others
<b>Net value on 31/12/2024</b>	<b>30 530</b>	<b>4 410</b>	<b>26 120</b>
New leases	11 853	11 853	-
Sale and leaseback	-	-	-
Revaluations	450	450	-
Depreciation and amortisation	-2 000	-1 154	-846
<b>Net value on 30/06/2025</b>	<b>40 833</b>	<b>15 559</b>	<b>25 274</b>

In the first half of 2025, the main change during the period relates to the lease of the Group's new registered office for €11,342k (see Note 1.2 Highlights of the financial period).



## Note 3.2. Investment in companies accounted for under the equity method

As at 30 June 2025, the Group held a 39.20% stake in Botnia Hydrogen. Following the identification of indications of impairment by the Group, an impairment loss was recognised for the period. As at 30 June 2025, the Group deconsolidated its 49% stake in Flexens due to its liquidation. As a reminder, as at 31 December 2024, the value of these equity-accounted securities was zero due to negative equity.

<i>In thousands of euros</i>	<b>Investment in companies accounted for under the equity method</b>
<b>Net value on 31/12/2024</b>	<b>965</b>
Acquisitions	-
Profit and loss for the period	-34
Impairment losses for the period	-458
Currency translation adjustments	27
<b>Net value on 30/06/2025</b>	<b>500</b>

## Note 3.3. Inventory

Inventories amounted to €234k as at 30 June 2025 and consisted of maintenance parts for the various operating

sites. No impairment of inventories was recognised during the financial year.

## Note 3.4. Trade receivables and related items

Gross trade receivables amounted to €1,760k at 30 June 2025 and €2,048k at 31 December 2024, an increase resulting from the growth in the Group's business.

No credit risk was identified. Consequently, the Group did not recognise any impairment.

## Note 3.5. Other current and non-current assets

<i>In thousands of euros</i>	<b>30/06/2025</b>	<b>31/12/2024</b>
Other financial assets	1 933	1 733
Subsidies receivable	1 136	555
<b>Other non-current assets</b>	<b>3 069</b>	<b>2 288</b>
Subsidies receivable	6 905	4 486
VAT receivables	10 235	13 134
Other tax and social security receivables	6	3
Advances and payment on account	1 427	472
Credit notes and incomes to receive	-	1 510
Prepaid expenses	1 346	1 384
Other current assets	5	5
<b>Other current assets</b>	<b>19 923</b>	<b>20 994</b>
<b>Other assets</b>	<b>22 992</b>	<b>23 282</b>

Subsidies receivable (current and non-current) increased by €3m mainly due to the recognition of the subsidy for the construction of the Schwäbisch Gmünd site. At the same time, VAT receivables decreased by €2.9m with the receivable at the end of 2024 being particularly significant due to internal re-invoicing within the Group, which is non-recurring at the end of June 2025.

## Note 3.6. Cash and cash equivalents

<i>In thousands of euros</i>	30/06/2025	31/12/2024
Cash	30 142	36 865
Cash equivalents	35 259	35 259
Short-term investments	-	-
<b>Cash and cash equivalents</b>	<b>65 401</b>	<b>72 124</b>

Deposit accounts and cash surpluses are cash equivalents insofar as they are accessible at very short notice and at an immaterial cost.

## Note 3.7. Equity

Changes in the Group's equity during the first semester 2025 are detailed in the consolidated statement of changes in equity.

### Note 3.7.1. Share capital, reserves and premiums

The table below shows the changes in the Group's capital in the financial periods presented:

	Number of shares	Nominal value (€)	In thousands of euros		
			Capital	Premiums	Total
On 31 December 2024	47 970 348	0,01	480	163 850	164 330
On 30 June 2025	47 970 348	0,01	480	163 850	164 330

## Note 3.8. Loans and borrowings

The Group's net financial debt is as follows:

<i>In thousands of euros</i>	30/06/2025	31/12/2024
Bank loans	32 901	35 522
Bond issues	9 927	9 916
Other loans	765	765
Lease liabilities	41 314	30 537
Conditional advances	3 818	2 723
Interest accrued but not due	1218	711
<b>Financial debt (B)</b>	<b>89 944</b>	<b>80 174</b>
Cash and cash equivalents (A)	65 401	72 124
<b>Net financial debt (B – A)</b>	<b>24 543</b>	<b>8 050</b>

The following table shows changes in non-current and current financial debts:

<i>In thousands of euros</i>	31/12/2024	Issues	New contracts - Sale and leaseback	New contracts - Operating leases	Repayment	Reclassification	Other changes	30/06/2025
Bank loans	32 320	-	-	-	-71	-266	94	32 078
Bond issues	8 251	-	-	-	-	-	11	8 263
Other loans	722	-	-	-	-	-	-	722
Lease liabilities	27 633	-	-	12 303	-52	-2 085	-	37 798
Conditional advances	2 114	1 633	-	-	-	-120	-398	3 229
Interest accrued but not due	-	-	-	-	-	-	-	-
<b>Non-current financial debt</b>	<b>71 040</b>	<b>1 633</b>	<b>-</b>	<b>12 303</b>	<b>-124</b>	<b>-2 471</b>	<b>-292</b>	<b>82 090</b>
Bank loans	3 202	-	-	-	-2 644	266	-	823

<i>In thousands of euros</i>	31/12/2024	Issues	New contracts - Sale and leaseback	New contracts - Operating leases	Repayment	Reclassification	Other changes	30/06/2025
Bond issues	1 664	-	-	-	-	-	-	1 664
Other loans	43	-	-	-	-	-	-	43
Lease liabilities	2 905	-	-	-	-1 473	2 085	-	3 516
Conditional advances	610	14	-	-	-155	120	-	590
Interest accrued but not due	710	666	-	-	-1 432	0	1 273	1 218
<b>Current financial debt</b>	<b>9 134</b>	<b>681</b>	<b>-</b>	<b>-</b>	<b>-5 705</b>	<b>2 471</b>	<b>1 273</b>	<b>7 854</b>
<b>Financial debt</b>	<b>80 174</b>	<b>2 315</b>	<b>-</b>	<b>12 303</b>	<b>-5 829</b>	<b>-</b>	<b>982</b>	<b>89 944</b>
Cash	72 124							65 401
<b>Net cash position</b>	<b>-8 050</b>							<b>-24 543</b>

The new financial debts mainly correspond to the payment of a portion of the repayable advance linked to the financing of the Bessières production site for €1.6m. In addition, the Group repaid two short-term debt financing lines for a total amount of €2.4m.

The increase in rental debts mainly concerns the lease of the Group's new head office for €11.3m.

Other changes relate to the recognition of the effective interest rate (EIR) on bonds, bank loans and repayable advances.

### Note 3.8.1. Schedule of debt

The maturity of the financial debt is summarised in the table below:

<i>In thousands of euros</i>	Current	Non-current		Total
	Less than 1 year	1-5 years	More than 5 years	
Bank loans	823	28 416	3 662	32 901
Bond issues	1 664	8 263	-	9 927
Other loans	43	170	553	766
Lease liabilities	3 516	16 285	21 513	41 314
Conditional advances	590	1 752	1 477	3 818
Interest accrued but not due	1 218	-	-	1 218
<b>Financial debt on 30 June 2025</b>	<b>7 854</b>	<b>54 886</b>	<b>27 204</b>	<b>89 944</b>
		<b>82 090</b>		

### Note 3.8.2. Bank loans and other loans

Loans granted to the Group, net of issue costs, amounted to €33,666k as at 30 June 2025, compared with €36,288k as at 31 December 2024.

### Note 3.8.3. Conditional advances

Conditional advances relate to the same financings as those mentioned in the notes to the financial statements at 31 December 2024.

### Note 3.8.4. Leases liabilities – IFRS 16

The lease liability is initially measured at the present value of lease payments that have not been made on the date of entry into force, discounted at the lessee's incremental borrowing rate, then repaid and accreted according to the schedule of rental payments. The assets concerned are those presented in Note 3.1.3, i.e. property leases and hydrogen transport and storage assets

### Note 3.9. Trade payables and related items

<i>In thousands of euros</i>	30/06/2025	31/12/2024
Trade payables	8 370	6 154
Trade payables for fixed assets	15 364	15 041
<b>Trade payables</b>	<b>23 734</b>	<b>21 195</b>

Trade payables represent short-term debt owed to the Group's suppliers, payable within one year.

### Note 3.10. Other current and non-current liabilities

<i>In thousands of euros</i>	30/06/2025	31/12/2024
Subsidies	48 503	24 189
<b>Other non-current liabilities</b>	<b>48 503</b>	<b>24 189</b>
Subsidies	7 022	6 436
Social security liabilities	4 446	4 259
Tax liabilities	5 292	8 409
Other debt	1 682	1 566
<b>Other current liabilities</b>	<b>18 442</b>	<b>20 670</b>
<b>Other liabilities</b>	<b>66 946</b>	<b>44 859</b>

Other liabilities mainly comprise state subsidies recognised as advances on subsidies obtained. The Group records the subsidies obtained separately from the expenses and the fixed assets financed.

The Group classifies the subsidies according to the nature of the expenses included in the base amount of the subsidy, defined in the contract. Monitoring of the expenses incurred for each project makes it possible to estimate the share of the subsidy to be recognised in profit or loss, under "Other current operating revenue".

The significant increase in this item is linked to the receipt of the first payment of the Green Horizon subsidy.

At the same time, VAT liabilities have fallen significantly, due to significant internal invoicing within the Group at the end of 2024 and non-recurring invoicing at 30 June 2025.

The Group recognised under other liabilities the amounts of subsidies for which it considers that it meets the conditions for obtaining and drawing on them.

### Note 3.11. Derivative financial instruments

Changes in the fair value of the Group's derivative financial instruments were recorded in the balance sheet under financial assets for €0.4m (all in current) and under financial

liabilities for €2.2m (of which €1.8m as current). These are forward energy contracts for the Group's electricity supply needs, valued in accordance with IFRS 9.

### Note 3.12. Provisions

Provisions amounted to €3,872k at 30 June 2025, compared with €3,548k at 31 December 2024.

Current provisions relate to ongoing litigation. Non-current provisions mainly relate to obligations to restore production sites and periodic inspections of hydrogen storage containers.

### Note 3.13. Deferred tax assets and liabilities

No deferred tax assets have been recognised in addition to deferred tax liabilities in the Group's consolidated financial statements at 30 June 2025 and 31 December 2024.

## Note 4 Other information

### Note 4.1. Financial risk management

The Group's main financial instruments comprise non-current financial assets, trade receivables, financial debt, trade payables and cash. The purpose of managing these instruments is to make it possible to finance the Group's activities. The Group's policy is not to apply for financial instruments for speculative purposes.

The main risks to which the Group is exposed are liquidity risk, interest rate risk, foreign exchange risk and credit risk.

#### Liquidity risk

Since its creation, the Group has financed its growth by increasing its own funds through successive share capital increases, financing certain investments by leasing, obtaining subsidies and public aid for innovation, and by using medium-term bank debt and issuing bonds convertible into shares.

On 30 June 2025, the Group's cash and cash equivalents amounted to €65.4m; the Group's external financing is detailed in Note 3.8. The Company's credit agreements contain default clauses ["covenants"]. One of the covenants provided for in the agreement was not complied with as at 30 June 2025, but the Group obtained a waiver from the banking syndicate, thereby justifying the non-current nature of the short-term debt.

The Group will continue to have substantial financing requirements for the development of its activities. Its ability to generate cash flows to meet its needs in the future is not certain.

The Group may not manage to raise additional capital when it is needed, or such capital may not be available under financial terms acceptable to the Group. If the necessary funds are not available, the Group may be obliged to slow the development of its projects or its research and development efforts. In view of the Group's net cash position on 30 June 2025, its liquidity horizon is more than 12 months.

#### Interest rate risk

Interest rate risk arises on variable-rate debt, term accounts and deposits.

On 30 June 2025, the Group's external financing detailed in Note 3.8 included a syndicated bank loan for a total of €25.2m,

indexed to the Euro Interbank Offered Rate (Euribor), plus a margin.

With regards to term accounts and deposits, in view of the current low level of return on this type of investment, the Group considers that any change of +/- 1% in the rate would have an immaterial impact on its net result, compared to the losses generated by its operating activities.

#### Foreign exchange risk

Subsidiaries located outside the euro zone (Denmark, Sweden, the United Kingdom and Canada) do not generate any material translation risk at Group level due to their limited activity at this stage.

Foreign exchange risk on operating transactions remains limited. All turnover and income are denominated in euros for all financial periods, and the foreign currency expenses are not material.

The Group has not taken any hedging measures to protect its business against exchange rate fluctuations, in view of the insignificant nature of transactions carried out in foreign currencies.

According to the development of its business, the Group cannot rule out a greater exposure to foreign exchange risk. The Group will then plan to implement a suitable hedging policy for these risks. If it fails to take effective hedging measures for exchange rate fluctuations in the future, its results could be adversely affected.

#### Credit risk

Credit risk arises from cash and cash equivalents, derivative instruments and deposits with banks and financial institutions, as well as from exposure linked to customer credit, in particular outstanding trade receivables and initiated transactions.

The credit risk linked to cash, cash equivalents and deposits at banks and financial institutions is not considered significant, as the Group only has cash and investments with top-tier banks.

The credit risk linked to customer credit is considered by the Group to be under control, as the customer portfolio is essentially made up of major industrial or public sector players.

### Note 4.2. Related-party transactions

Related parties with whom transactions are carried out include associate companies and joint ventures held directly or indirectly by the Company, and entities that directly or

indirectly hold a stake in the Group. There were no transactions of this type during the first half of 2025.

## Note 4.3. Off-balance sheet commitments

The commitments mentioned in this note include all off-balance sheet commitments to third parties identified as material by the Group. They are as follows:

- Personal sureties (guarantees);
- Collateral (mortgages, pledges).

<i>In thousands of euros</i>	30/06/2025	31/12/2024
Pledges	2 939	3 096
Including on equipment	651	733
Including on business assets	605	680
Including on leases	875	875
Including on land mortgages	808	808
Guarantees given	19 477	7 528
<b>Total commitments given</b>	<b>22 416</b>	<b>10 624</b>
Guarantees received	27 508	16 263
<b>Total commitments received</b>	<b>27 508</b>	<b>16 263</b>
<b>Net commitments</b>	<b>-5 092</b>	<b>-5 639</b>

### Pledges

In the first half of 2025, the Group pledged its land in Ingrandes for €2m.

### Commitments received

In the first half of 2025, the Group was granted a parent company guarantee of €1.8m from an energy supplier.

### Medium to long-term renewable power purchase agreement

To guarantee its production costs against fluctuations in spot electricity prices and ensure the traceability of its supply, Lhyfe has signed five medium to long-term renewable electricity purchase agreements with commercial counterparties, called Corporate Power Purchase Agreements (CPPAs). In 2025, the Brachy Wind Farm contract no longer meets the definition of a contract for own use. Now treated as a derivative under IFRS 9, the fair value of this contract as at 30 June 2025 has been recognised in other current operating expenses.

Production site	Country	Type	Start date	End date	Estimate of the power output (MWh/year)	Accounting treatment
Buléon wind turbines	France	Wind	01/01/2024	31/12/2039	31,700	IFRS 9 (derivatives)
Meuselwitz	Germany	Solar	01/01/2026	31/12/2040	57,921	Own-use purchase contract
Bouin wind farm	France	Wind	01/01/2022	31/12/2026	4,800	Own-use purchase contract
Brachy wind farm	France	Wind	01/09/2024	31/08/2039	46,127	IFRS 9 (derivatives)
Quadra (various assets)	Germany	Wind	01/01/2025	31/12/2025	20,000	IFRS 9 (derivatives)

## Note 4.4. Post-balance sheet events

On 23 July 2025, the Group announced the success of its first citizen financing campaign in the green hydrogen production sector. This financing, in the form of bonds totalling €2.5m is in addition to the financing previously agreed with financial partners for a total amount of €53m to fund the construction of green hydrogen production sites located in Buléon, Croixrault, Le Cheylas and Schwäbisch Gmünd.

During the third quarter, the Group began to receive a portion of the funds secured as part of the €53m project financing. The funds received at the end of September amounted to €26.9m, including €18.9m for the financing of site construction and €8m for the pre-financing of subsidies.



# Statutory Auditors' report on the interim financial information

## For the period from 1 January 2025 to 30 June 2025

To the Shareholders,

In compliance with the assignment entrusted to us by the general meeting of shareholders and in accordance with the requirements of article L. 451-1-2-III of the French Monetary and Financial Code ("*code monétaire et financier*"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of the group for the period from 1 January 2025 to 30 June 2025, as attached to this report ;
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

### Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A limited review essentially consists of interviewing members of management responsible for accounting and financial matters and performing analytical procedures. This work is less extensive than that required for an audit conducted in accordance with professional standards applicable in France. Consequently, the assurance that the accounts, taken as a whole, are free from material misstatement obtained in a limited review is moderate, and is less than that obtained in an audit.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

### Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

La Roche sur Yon and Rennes, 29 September 2025

The statutory auditors

**Accior - A.R.C.**

Sébastien Caillaud

**Deloitte & Associés**

Guillaume Radigue

# Glossary

**"Assets under management"** refers to green hydrogen production sites managed by the Group under an asset management agreement

**"Backbone project"** refers to a project for a production site where the green hydrogen produced is primarily intended to be injected and transported to end customers via the proposed European gas pipeline network or a secondary gas pipeline network

**"Bulk project"** refers to a green hydrogen production site project where the green hydrogen produced is primarily intended to be delivered to a diverse customer base via containers (previously referred to as Mobility projects)

**"Company"** refers to the company Lhyfe, a limited company (*société anonyme*) with registered office at 66 boulevard de Berlin, 44000 Nantes, France, registered with the trade and companies registry of Nantes under number 850 415 290

**"Green hydrogen"** refers to hydrogen produced by water electrolysis using renewable or low-carbon electricity

**"Group adjusted EBITDA"** refers to the consolidated current operating result before amortisation and provisions, before charges linked to equity-based compensation and before fair value adjustment on derivative financial adjustments

**"Group adjusted EBITDA margin"** refers to the ratio of "Adjusted EBITDA / Revenue"

**"IFRS Financial Statements"** refers to the interim financial statements produced by the Company for the period from 1 January 2025 to 30 June 2025 in accordance with IFRS standards as adopted by the European Union

**"Interim Financial Statements"** refers to the interim condensed financial statements produced by the Company for the period from 1 January 2025 to 30 June 2025 in accordance with French accounting standards

**"Lhyfe"** or the **"Group"** refers to the group comprising the Company and its consolidated subsidiaries

**"Net share of assets held by Lhyfe"** refers to the ratio between the installed capacity of the assets under management and the percentage of the capital of the project companies held (directly or indirectly) by Lhyfe

**"On-site project"** refers to a green hydrogen production site project where the green hydrogen produced is primarily intended to be delivered to a main customer via a direct link (previously referred to as Industry projects)

**"Power purchase agreement"** or **"PPA"** refers to an agreement by which an electricity producer sells all or part of its production to a buyer at a determined price

**"Project company"** or **"SPV"** refers to a company operating a green hydrogen production site project or a production site in operation

**"Total installed capacity"** refers to the cumulative maximum capacity of Group production units in the Operations stage





PRODUCER AND SUPPLIER OF ***GREEN &  
RENEWABLE HYDROGEN***

*Lhyfe*

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