2025 business update and highlights of the 2nd half: annual revenue x2, new customers signed and refocusing of the development strategy

- **2025 revenue totaled c.€10m revenue, x2 compared with 2024, in line with guidance**
- **A growing portfolio of clients in Europe, with more than 55 customers supplied in 2025, and new offtake contracts for RFNBO hydrogen, including in the second half a 2-year offtake contract in France with Hyliko and an offtake contract with a private service station operator in Germany**
- **Acceleration of the number of deliveries in France, Germany and Sweden, with over 850 deliveries made during the period, +80% versus last year**
- **Build-up of one of the largest transportation fleet for bulk hydrogen delivery in EU with more than 80 next-generation hydrogen tube trailers under operation in 9 countries, enabling Lhyfe to have an unparalleled customer reach**
- **Construction continues at our two new sites in France: Le Cheylas (10 MW) and Croixrault (5 MW), representing a +70% increase of our production capacities**
- **Focus of the development strategy and growth targeted in new end markets**
    - **Strengthening of commercial and operational activities**
    - **Prioritisation of European projects in mature and existing markets such as mobility, industry in the UK and refineries in Europe**
    - **Refocusing of engineering on core expertise businesses and outsourcing of EPC activities (engineering, procurement and construction)**
    - **30% cost reduction plan starting in 2026**

Nantes (France) – 3 February 2026 - 7:30 am - **Lhyfe (Euronext Paris - FR0014009YQ1 - LHYFE)**, one of the world's pioneers in the production of green and renewable hydrogen to decarbonize industry and mobility, presents an update on its production and sales operations in 2025 and the key events of the second half of 2025, as well as on the progress of selected projects at the end of 2025.

2025 revenue: increase x2 compared to 2024

In 2025, Lhyfe nearly **doubled its revenue to €9.8m**[1], compared with €5.1m in 2024.

This strong performance mainly reflects the **growth in business volume, the expansion of the customer portfolio** with new customers signed into our portfolio of clients as well as **the gradual contribution of volumes produced on Buléon (Brittany) and Bessières (Occitanie) sites.**

During the first half of 2025, Lhyfe has continued to expand and strengthen its customer portfolio, notably with:

- **In France**:

[1] Non audited figure

- **The renewal and extension of the contract to supply Hyliko's station in Villabé** (Essonne) **as well as - from 2027 - Hyliko's second station in Tremblay-en-France** (Seine-Saint-Denis), which is also aimed at supporting decarbonised goods transport in the Paris region[2]. This new contract is for **more than 200 tonnes of RFNBO hydrogen**. Hyliko is a leader in hydrogen-powered heavy mobility in France. As soon as the decree governing the **Tiruert** scheme (Tax incentive for the use of renewable energy in transport) is published, Hyliko will be able to add value to the RFNBO hydrogen it distributes by issuing certificates, thereby generating additional income. This mechanism could reduce the price of a kilo of RFNBO hydrogen by around four to six euros at the pump.
- **In November 2025, the first deliveries of RFNBO hydrogen to the first motorway hydrogen refuelling station in France accessible to heavy goods vehicles, operated by TEAL Mobility,** a joint venture between Air Liquide and TotalEnergies to develop Europe's network of hydrogen refueling stations for heavy-duty trucks[3].

- **In Germany**, in November 2025, Lhyfe began supplying RFNBO-certified hydrogen to a **service-station operator** based in Germany. Under this new contract, Lhyfe will supply **around 90 tons** of RFNBO hydrogen. These service stations will fuel a fleet of several dozen buses.
- **In the Netherlands**, Lhyfe now supplies the **Essent** hydrogen station in Deventer under a multi-year supply contract. Essent is the leading energy company in the Netherlands. The Deventer station will particularly supply Nefit Bosch, which inaugurated its testing centre dedicated to testing hydrogen boilers for the European market.

More recently, **in early 2026**, Lhyfe signed a multi-year green hydrogen supply contract with **SETRAM, which operates the hydrogen buses for the Le Mans metropolitan area.**

All these contracts will contribute to the commercial ramp-up of our existing and coming sites in France and in Germany.

In 2025, the Group made a total of **more than 850 deliveries in 9 European countries, mainly in France, in Germany and in Sweden, or +80% YoY**. It now relies on its fleet of **more than 80 type IV hydrogen containers, one of the largest modern bulk hydrogen transport fleets in the European Union.**

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

21 MW of installed production capacity

In France, the **Buléon** and **Bessières** sites, each with an electrolysis capacity of 5 MW, made an increasing contribution to Lhyfe's green hydrogen production volumes in 2025. The commercial ramp-up of these two sites will continue in 2026 and 2027.

In **Germany**, in **Schwäbisch Gmünd**, the production unit (installed electrolysis capacity of 10 MW) benefits from the design of previously installed Lhyfe plants, from commercial experience gained as well as from an already-built customer base. The site continues its ramp-up in commercial and industrial operations.

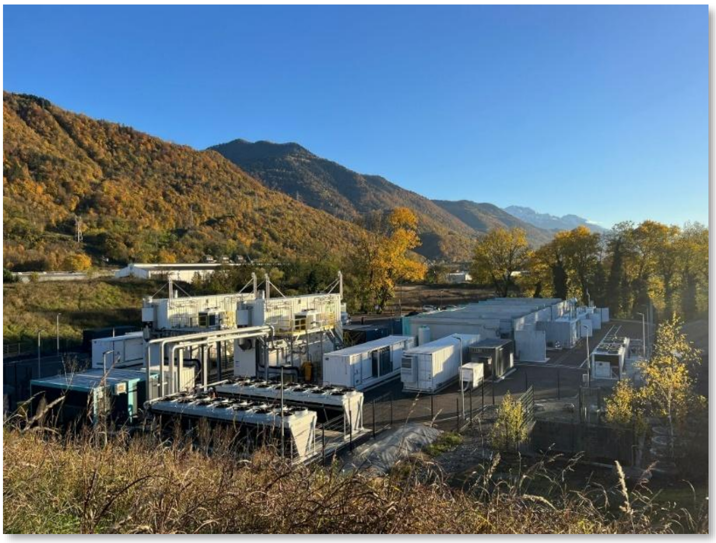
In **Tübingen (Germany)**, the onsite production plant (1 MW) for Deutsche Bahn Energie has been decommissioned, as planned.

[2] More details are available in the press releases published on November 18th, 2025, and January 27th, 2026
[3] More details are available in the press release published on January 21st, 2026

Schwäbisch Gmünd 10 MW bulk site, Bade-Wurtemberg, Germany

Progress of our sites in Construction stage

In **Le Cheylas**, between Grenoble and Chambéry, on this 10 MW production site (up to 4 tonnes of green hydrogen per day), the vast majority of the equipment has been installed. The electrical connection and piping works are underway. The next steps include starting tests of all equipment before commissioning. From 2025, and for a period of 10 years, Lhyfe will notably supply anchor client HYmpulsion to meet the needs of 7 hydrogen stations in the Alps. Lhyfe will also supply regional manufacturers looking to replace grey hydrogen or natural gas with green hydrogen.



Le Cheylas 10 MW bulk site, Isère, France

In **Croixrault,** in the Hauts-de-France region, the vast majority of the equipment has been installed. The electrical connection and piping works are underway. The production site (up to 2 tonnes of green hydrogen per day – 5 MW of installed capacity) is intended to supply local uses in mobility and industry.

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

Progress on our projects

During 2025, significant milestones were achieved for several projects developed by Lhyfe[4]:

- **On bulk projects (hydrogen delivered by road in containers):**
    - **Shortlisting** of the bulk green hydrogen production project in **Wallsend** (North Tyneside, England). **In the second half of 2025**, this project obtained its building permit. It is developed as part of Hydrogen Allocation Round 2 (HAR2) organised by the UK government, a public auction system aimed at supporting low-carbon or renewable hydrogen production;
    - Awarding of a **c.€11m subsidy for a 10 MW production unit in Vaggeryd** in southern Sweden. **In the second half of 2025**, to complete the Front-End Engineering Design (FEED) phases of this project and of the other 10 MW project in **Jordberga**, Lhyfe announced a partnership with **Euromekanik**, a leading Swedish hydrogen systems integrator, and **Hystar**, a Norwegian manufacturer of next-generation PEM electrolysers, before moving towards Final Investment Decision.
- **On on-site projects (hydrogen supplied to a main customer via a direct connection):**
    - **Shortlisting** of the onsite green hydrogen production project in **Kemsley** (Kent, England) as part of Hydrogen Allocation Round 2 (HAR2); building permit was filed in the second half of 2025.
    - Regarding the **Green Horizon project (100 MW near Le Havre)**, the key milestones **achieved in 2025** include:
        - confirmation by the French government of the allocation of a €149 million grant;
        - granting of the building permit;
        - submission of the environmental permit;
        - prioritisation of the connection to the area's electricity grid.

[4] More details on each of the announced projects are available on https://www.lhyfe.com/investors/financial-press-releases/

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

Lhyfe's first four installed sites are now RFNBO certified

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

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

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

ESG performance showing constant improvement, at 88/100

Lhyfe further improved its ESG rating in 2025, based on 2024 extra-financial data, achieving **a score of 88/100 in December 2025[5], up +3 points from 2024 and +18 points over two years**. The extra-financial rating agency EthiFinance once again awarded Lhyfe its Platinum certification – its highest level.

The work related to this certification enabled improvements in several aspects of Lhyfe's processes, notably the implementation of double materiality, enhanced formalization of ESG documentation and its scope of application, and establishment of RFNBO certification processes across all production sites.

This performance reflects the commitment and ongoing efforts of management and all teams to develop Lhyfe's corporate project and thus contributes to the decarbonization of industry and mobility, while ensuring the satisfaction of all stakeholders.

A refocused deployment and a 30% cost reduction plan starting from 2026

Lhyfe's strong revenue growth confirms the reality and expansion of the green hydrogen market, as well as the strength of Lhyfe's industrial model and operational capabilities. However, this occurs within a European political and regulatory context that does not favor rapid market development: the regulatory framework is gradually being put in place (RED 3 in particular) but is slow to be transposed in the Member States. In other regions where the ambitions and associated regulatory framework have been set, the market is developing very quickly.

While the market's development is clear, it remains selective and slower-paced, calling for appropriate management and alignment of the company's resources, as well as the prioritisation of investments in order to accelerate the path to breakeven and drive profitability.

Lhyfe announced on December 19, 2025, that it is **refocusing its priorities** around three axes:

[5] More details on the ESG score are available here

- **Strengthening its commercial and operational activities**, in order to accelerate the production and distribution of green hydrogen across Europe, using its six operating and under construction production sites (+70% production capacity during 2026), its partner sites, and a logistics savoir-faire that is now fully operational.
- **Prioritising European projects in mature and existing markets** and that are best aligned with current market needs and regulations: **mobility, industry in the UK and refineries in Europe**. The other projects remain in the portfolio in order to pursue future market developments.
- **Refocusing of engineering on core expertise businesses and outsourcing of EPC activities for its next industrial projects**, enabling Lhyfe to concentrate its efforts on its core industrial business, while preserving its leading-edge expertise within the company.

As from 2026 Lhyfe will adapt its organisation, make a more targeted allocation of its resources and **aims to reduce its costs by approximately 30%**. This reorganisation notably provides for workforce reductions within the Group, with the number of these job cuts to be determined upon completion of the ongoing social negotiations.

Through this move, Lhyfe actively manages its activity in a volatile environment and intends to remain a major player in green hydrogen with a solid industrial base, a fully operational supply chain, a portfolio of customers across Europe and recognised industrial and operational capabilities. These foundations will enable Lhyfe to continue its development, in line with site and market developments, to advance rapidly toward profitability and to build long-term value.

The impacts of this reorganisation, as well as the 2026 roadmap, will be communicated during the publication of the 2025 annual results on March 31, 2026.

Financial calendar

Date	Release
Tuesday 31 March 2026 (before opening)	FY 2025 results (audited)
Friday 22 May 2026	General Meeting

About Lhyfe

Lhyfe is a European group devoted to energy transition, and a producer and supplier of green and renewable hydrogen. Through its production sites and portfolio of projects, it seeks to provide access to green and renewable hydrogen in industrial quantities, fostering a virtuous energy model that both decarbonises entire sectors of industry and transport, and enhances regional energy sovereignty.

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 four other production sites and has several sites under construction or extension across Europe. In September 2025, Lhyfe became Europe's largest producer of RFNBO bulk hydrogen from the electrolysis of water.

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

For more information go to Lhyfe.com

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