



Upswing in industrial activity driven by signing of financing agreement and streamlining of project portfolio

- Fuel cell development: financing agreement signed in December 2025 for a maximum amount of €168.9 million and strategic partnership with ABB in the maritime sector
- Priority projects resized for easier market access
- Cost control: consolidated net loss of €5,7 million in 2025 versus €10,9 million in 2024
- Tight cash management: €33,5 million at 31 December 2025 versus €39,2 million at 31 December 2024

Bordeaux (France), 19 March 2026 - Hydrogène de France (HDF Energy), a developer of large-scale hydrogen infrastructure and manufacturer of high-power fuel cells, presents its business activity and financial statements for the 2025 financial year. The consolidated financial statements were approved by the Board of Directors on 18 March 2026. The audit procedures on the consolidated financial statements have been completed and the auditors' report will be issued shortly.

Signing of industrial project financing agreement

On 5 December 2025, HDF signed a financing agreement with Bpifrance for the industrial project supported by the French government under the France 2030 plan, for a maximum amount of €168.9 million. Notified by the European Commission as an Important Project of Common European Interest (IPCEI) in May 2024, HDF's industrial project aims to develop and industrialise high-power fuel cells for the stationary and heavy maritime and rail mobility sectors.

In 2022, HDF launched the investments in production facilities (construction of Blanquefort plant and centre of excellence) and human resources (hiring of sales and research team) required for the project. Now that the funding is confirmed, the Company can confidently enter the operational phase and start deploying the programme, which breaks down into six key milestones with deliverables until 2031.

As a result, in 2025 HDF recorded income of €16.6 million from subsidies, including a €6.6 million catch-up on previous years (2022–2024).

In terms of cash flow, on 19 December 2025 HDF received an initial instalment of €12.7 million.

Streamlining of the project portfolio

Certain priority projects reached significant milestones in 2025: obtaining the operating licence for the Renewable® RSB power plant in Barbados; major political support and integration into the Indonesian electricity development plan for the Sumba project and Indonesia pipeline; integration into the electricity development plan for the Los Cabos project in Mexico; reservation of land for the construction of a Renewable® power plant in Kenya.

However, earnings were impacted by emerging challenges affecting other projects (with no impact on cash flow). For example, for the purposes of integration into Mexico's electricity development plan, the Los Cabos project was scaled down to about a third of the initially planned project, which resulted in a €0.5 million loss in 2025. The additional tranches have been postponed to a later date. In South Africa, project development delays meant that contractual deadlines to renew the site lease options could not be met. Discussions are underway to relaunch development of the projects on the basis of the work already carried out by HDF on the site. However, pending the conclusion of these discussions, the Group has fully written off the project's assets for an amount of €1.5 million.

These factors explain the changes in the portfolio of projects at an advanced stage¹, for which the total investment budget was reduced from USD 3.0 billion in 2024 to USD 2.3 billion in 2025.

In the absence of new investors in these projects, revenues from project management assistance amounted to €0.9 million (compared to €1.3 million in 2024), excluding re-invoicing, without margins, for services outsourced to external service providers. A large portion of revenues came from services related to the activation of the fuel cells delivered in late 2024 on the Guiana site of the CEOG power plant slated for commissioning in 2026. 2024 revenues included €9.7 million for the delivery of these fuel cells.

Operating expenses under control

Operating expenses excluding depreciation and amortisation fell from €15.3 million in 2024 to €13.7 million in 2025.

Meanwhile, headcount fell from 125 at 2024 year-end to 118 at the end of 2025. As a result, payroll excluding capitalised personnel costs on projects and industrial investment fell from €9.2 million in 2024 to €8.6 million in 2025.

External expenses fell from €6.9 million in 2024 to €4.7 million in 2025. In 2024, external expenses included non-recurring costs related to the launch of the research programme, the implementation of dedicated information systems, the inauguration of the new Blanquefort premises and the relocation of the French teams to these premises. Excluding these non-recurring items, external expenses were down around 20% versus 2024.

The depreciation expense is increasing strongly due to the full-year impact of the depreciation of the Blanquefort plant (commissioned in May 2024) and the February 2025 commissioning of the centre of excellence and testing facility.

¹ Portfolio monitoring provides the earliest indicator of HDF's value creation for both the Group and all project stakeholders. HDF estimates that it is able to generate revenues representing between 12% and 17% of the cost of construction during the development and construction phases, including via the provision of engineering services and supply of fuel cells during the power plant construction phase.

Impairment charges for the year include a provision on the costs of the Mpumalanga project in South Africa and a €0.9 million partial impairment charge against component stocks.

Other operating expenses correspond to the impact of the downsizing of the Los Cabos project in Mexico.

Taking these items into account, the Group generated an operating loss of €2.4 million in 2025 versus €15.6 million in 2024.

Earnings and cash position under control

The financial result was strongly impacted by movements in the US dollar and related currencies. It includes a €1.0 million foreign exchange loss (compared to a €0.6 million gain in 2024). Other financial items correspond to cash investments.

Given the limited visibility on the timing for the implementation of projects at an advanced stage, for the 2025 financial year the Group recognised a limited portion of the tax loss carryforwards available in France. Accordingly, the income statement includes a tax expense of €3.4 million (compared to tax income of €2.5 million in 2024).

After taking all these items into account, the net loss for the period amounted to €5.7 million, down from €10.9 million in 2024.

At 31 December 2025, the Group's cash position remained healthy at €33.5 million (compared to €39.2 million at 31 December 2024) after accounting for a €3.5 million investment in 2025 relating to the construction of the Blanquefort plant and the centre of excellence and testing facility.

New perspectives

The operational launch of the industrial project marks the Group's entry into a new phase of growth. The expected economic benefits extend the Group's field of action to the heavy maritime and rail mobility sectors. The joint development agreement (JDA) signed with ABB in December 2025 for maritime markets is a first step in this direction. Sales initiatives have already been launched by the teams set up on all continents by the Group since 2021.

Damien Havard, Chairman and CEO of Hydrogène de France, said: *"After a challenging year for the entire hydrogen sector, the definitive signing of the financing agreement and the partnership with ABB for the maritime sector have placed HDF in a very strong position as a European industrial champion of high-power fuel cells."*

ABOUT HYDROGÈNE DE FRANCE (HDF Energy)

HDF Energy is a leading global player in the hydrogen industry, dedicated to developing large-scale hydrogen infrastructure and advanced multi-megawatt fuel cell technology.

These fuel cells generate electricity from hydrogen, driving the decarbonization efforts across the power generation, heavy maritime and rail mobility sectors. Set to commence mass production in 2025 at HDF Energy's facility near Bordeaux, these fuel cells serve as the cornerstone of the power plants and heavy mobility solutions developed by HDF Energy.

HDF Energy's Renewstable® power plants deliver non-intermittent renewable, stable and baseload power by seamlessly integrating intermittent renewable energy sources with substantial on-site energy storage in the form of green hydrogen. HDF Energy is also developing extensive infrastructure for the mass production of carbon-free hydrogen.

Backed by a team of over 100 hydrogen experts boasting more than a decade of operational experience across the value chain, HDF Energy is currently developing a portfolio of advanced projects valued at over €2 billion.

Headquartered in France, HDF Energy has regional offices in Latin America, the Caribbean, Africa, and the Asia-Pacific region with 35+ nationalities among its staff. Since 2021, the Group has been listed on the Euronext Paris stock market.

Plus d'informations : www.hdf-energy.com

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APPENDICES

Balance sheet

(en K€)	Notes	31/12/2025	31/12/2024
ACTIFS			
Actifs incorporels	01	3 607	4 333
Actifs corporels	02	24 722	26 905
Actifs financiers non courants	03	6 199	6 289
Participations dans les entreprises associées et co-entreprises	04	957	1 024
Impôts différés actifs	05	3 876	7 238
Autres actifs non courants		113	129
TOTAL DES ACTIFS NON COURANTS		39 473	45 918
Stocks	06	1 101	1 836
Créances clients et comptes rattachés	07	7 321	7 985
Autres actifs courants	08	8 927	5 557
Trésorerie et équivalents de trésorerie	09	33 497	39 248
TOTAL DES ACTIFS COURANTS		50 846	54 625
Actifs nets non courants détenus en vue de la vente	03	0	145
TOTAL ACTIFS		90 319	100 689
PASSIFS			
Capital	10	2 940	2 940
Primes	10	108 986	108 986
Réserves	10	-22 748	-11 122
Résultat net consolidé		-5 747	-10 860
Capitaux propres part du groupe		83 431	89 944
Participations ne donnant pas le contrôle		0	0
TOTAL DES CAPITAUX PROPRES		83 431	89 944
Avantages postérieurs à l'emploi	11	86	34
Dettes financières non courantes	12	229	237
Autres passifs non courants	13	699	1 521
Provisions non courantes	14	7	5
TOTAL DES PASSIFS NON COURANTS		1 022	1 798
Dettes financières courantes	12	165	173
Provisions courantes	14	55	8
Dettes fournisseurs	15	1 703	3 338
Passifs sur contrat	16	267	414
Autres passifs courants	15	3 676	5 014
TOTAL DES PASSIFS COURANTS		5 867	8 947
TOTAL PASSIFS		90 319	100 689

Profit and loss statement

(en K€)	Notes	31/12/2025	31/12/2024
Chiffre d'affaires	17	998	11 126
Autres produits liés à l'activité	18	16 994	139
Total produits de l'activité		17 992	11 265
Achats consommés, Variation des stocks de produits en cours et finis		-146	-11 903
Charges externes	19	-4 681	-6 904
Frais de personnel	20	-8 306	-8 233
Impôts, taxes et versements assimilés		-174	-116
Amortissements et dépréciations	21	-6 542	303
Quote-part du résultat net des entreprises associées et co-entreprises	04	-57	-525
Résultat de cession d'actifs immobilisés, de titres et d'activité	04	0	0
Autres produits et charges opérationnels	22	-444	484
Résultat opérationnel		-2 357	-15 629
Résultat financier	23	-25	2 247
Résultat avant impôt		-2 382	-13 381
Impôt sur les sociétés	05	-3 365	2 522
Résultat net consolidé		-5 747	-10 860
Résultat net attribuable aux participations ne donnant pas le contrôle		0	0
Résultat net attribuable aux propriétaires de la société mère		-5 747	-10 860
Différences de conversion		-68	-74
Éléments recyclables		-68	-74
Gains et pertes actuariels liés aux avantages postérieurs à l'emploi		-11	79
Variation de juste valeur des placements en instruments de capitaux propres		0	-240
Éléments non recyclables		-11	-161
Autres éléments du résultat global		-79	-235
Résultat net global consolidé		-5 826	-11 095
Résultat net global attribuable aux participations ne donnant pas le contrôle		0	0
Résultat net global consolidé part du groupe		-5 826	-11 095
Résultat net consolidé par action (en euros)	24	-0,39	-0,75
Résultat net consolidé dilué par action (en euros)	24	-0,39	-0,75

Consolidated cash flow statement

(en K€)	Notes	31/12/2025	31/12/2024
Resultat net consolidé		-5 747	-10 860
Amortissements et dépréciations	21	7 082	1 181
Paievements en actions et avantages postérieurs à l'emploi	11	136	354
Quote-part sociétés mises en équivalence	04	57	525
Résultat de cession d'actifs immobilisés, de titres et d'activité	04	0	0
Autres produits et charges sans effet sur la trésorerie		-31	-211
Charges d'impôts	05	3 365	-2 522
Capacité d'autofinancement avant coût de l'endettement financier net d'impôt		4 863	-11 533
Impôts (payés) / perçus		0	-1
Variation des stocks	06	-190	6 751
Variation du poste de clients	07	496	-1 077
Variation du poste fournisseurs	15	-1 629	1 198
Variation des autres actifs et passifs courants	25	-3 630	-4 403
Variation du besoin en fonds de roulement lié à l'activité		-4 953	2 469
Flux nets de trésorerie générés par l'activité		-89	-9 064
Acquisitions ou production d'autres actifs corporels et incorporels	25	-5 019	-12 845
Acquisitions d'immobilisations financières		-219	-4 805
Cessions d'actifs corporels et incorporels		10	0
Cessions d'actifs financiers	25	155	3 015
Flux de trésorerie liées aux acquisitions et cessions de filiales	04	0	0
Flux net de trésorerie liés aux opérations d'investissement		-5 072	-14 635
Augmentation de capital	10	0	280
Acquisitions et cessions d'actions propres	25	-650	-38
Nouveaux emprunts et autres dettes financières	25	496	280
Remboursement d'emprunts et autres dettes financières	25	-381	-233
Variation de comptes courants		0	0
Intérêts versés sur emprunts et dettes financières		0	0
Flux nets de trésorerie liés aux opérations de financement		-535	289
Variation de trésorerie		-5 697	-23 410
Incidence des variations des cours de change		-54	-11
Trésorerie d'ouverture		39 248	62 668
Trésorerie de clôture		33 497	39 248