



HDF Energy maintains its industrial momentum and improves operational efficiency

- IPCEI industrial programme in the operational phase: second advance of €12.7 million received in July 2026, after an initial advance of the same amount in December 2025
- Net losses curtailed: first half net loss of €4.0 million versus €6.6 million in 2025, operating loss of €4.6 million versus €8.3 million in 2025, revenues of €0.55 million up from €0.41 million in H1 2025. Result impacted by recognition of €4.1 million grant.
- Cash position under control at €27.2 million at 30 June 2026, versus €33.5 million at 31 December 2025.

Bordeaux (France), 23 September 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 six months ended 30 June 2026. The consolidated half-year financial statements were approved by the Group's Board of Directors on 22 September 2026. The half-year financial report (French version) may be downloaded from [hdf-energy.com](https://www.hdf-energy.com).

IPCEI industrial project on track

The industrial project aims to develop and industrialise high-power fuel cells for the stationary and heavy maritime and rail mobility sectors. The financing agreement signed with Bpifrance in December 2025 under the French government's "France 2030" plan sets the schedule for the payment of government funding approved by the European Commission on 28 May 2024 under the IPCEI (Important Project of Common European Interest) Hydrogen programme.

On 30 June 2026, following completion of the design phases, HDF launched the prototype development phase. The funding received for justified eligible expenditure since the start of the programme amounts to €22.3 million. HDF received an initial advance of €12.7 million in December 2025.

Recognition of the grant had an impact of €4.1 million on first half earnings. A second advance of €12.7 million was paid in July 2026 in accordance with the schedule.

Fulfilment of the contractual conditions for eligible expenditure allowed the Group to recognise €12.7 million in grants on the balance sheet.

Strong progress on projects in multiple regions

The CEOG hydrogen power plant in French Guiana is due to start feeding electricity into the grid towards the end of 2026.

Building on its constructive ties with the Mexican government and the Federal Electricity Commission (CFE) in the wake of the Los Cabos project, the OASIS project in Baja California Sur was recognised as a flagship initiative under the CFE expansion and reinforcement plan.

Indonesia saw positive momentum during the first half of 2026 with the continued structuring of the hydrogen power plant project portfolio managed by HDF Energy. Highlights included the July 2026 launch of the Sumba project partner selection process by Indonesian electricity operator PLN.

In September 2026, HDF Energy's Indonesian subsidiary PT HDF Energy Indonesia signed an exclusive agreement with PT Pertamina New & Renewable Energy, a division of Pertamina, an integrated Indonesian state-owned energy group, for the development of Renewstable® projects.

Continued streamlining and organisational efficiency drive

During the first half, HDF continued to streamline projects and work on improving organisational efficiency. The average workforce during the period excluding contractors was 93, compared to 103 in H1 2025.

In countries where it has no subsidiary, the Group uses consultants and umbrella payroll companies to adjust human resources to the pace of progress on projects.

Personnel expenses amounted to €3.9 million in H1 2026 compared to €4.4 million in H1 2025.

External expenses amounted to €2.5 million, compared to €2.6 million last year, in line with the gradual ramp-up of the IPCEI project.

Consolidated revenues for H1 2026 totalled €0.55 million versus €0.41 million in H1 2025. Revenues were generated by RSB project management assistance contracts in Barbados, the NewGen projects in Trinidad and Tobago, construction assistance for the CEOG project and sales of fuel cells and related services.

Depreciation, amortisation and impairment charges totalled €2.8 million, compared to €2.0 million in H1 2025. The increase is due to the full-year depreciation of the centre of industrial excellence commissioned in April 2025, as well as depreciation charges recognised on the Mpumalanga projects in South Africa and the CRT project in Cyprus.

The Group posted an operating loss of €4.6 million in H1 2026, compared to €8.3 million in H1 2025.

The consolidated net loss totalled €4.0 million compared to €6.6 million in H1 2025.

Shareholders' equity amounted to €79.3 million at 30 June 2026.

The Group posted a cash position of €27.2 million at 30 June 2026, compared to €33.5 million at 31 December 2025. The Group's financial structure remains strong and the second €12.7 million IPCEI advance received in July 2026 strengthens the Group's financial position for the continuation of its industrial programme.

Damien Havard, Chairman and CEO of Hydrogène de France, said: “HDF is adapting to changes in the hydrogen market. We are maintaining the agility required to respond to market challenges and reach breakeven. Our teams are fully engaged on the Group’s industrial project, which is strengthening our pioneering role and position as a leading industrial expert.”

ABOUT HYDROGÈNE DE FRANCE (HDF Energy)

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

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

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

Backed by a team of over 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 20+ nationalities among its staff. Since 2021, the Group has been listed on the Euronext Paris stock market.

More information, visit: www.hdf-energy.com

Contacts

Investor Relations

Hélène de Watteville
+ 33 (0)1 53 67 36 33
hdf-energy@actus.fr

Media Relations

Serena Boni
+33 (0)4 72 18 04 92
sboni@actus.fr

(en K€)	Notes	30/06/2026	31/12/2025
ACTIFS			
Ecarts d'acquisition		0	0
Actifs incorporels	01	3 814	3 607
Actifs corporels	02	22 631	24 722
Actifs financiers non courants	03	6 180	6 199
Participations dans les entreprises associées et co-entreprises	04	896	957
Impôts différés actifs	05	3 876	3 876
Autres actifs non courants		108	113
TOTAL DES ACTIFS NON COURANTS		37 505	39 473
Stocks	06	1 233	1 101
Créances clients et comptes rattachés	07	7 863	7 321
Autres actifs courants	08	16 468	8 927
Trésorerie et équivalents de trésorerie	09	27 215	33 497
TOTAL DES ACTIFS COURANTS		52 778	50 846
Actifs nets non courants détenus en vue de la vente		0	0
TOTAL ACTIFS		90 283	90 319
PASSIFS			
Capital		2 940	2 940
Primes		108 986	108 986
Réserves		-28 652	-22 748
Résultat net consolidé		-3 981	-5 747
Capitaux propres part du groupe		79 293	83 431
Participations ne donnant pas le contrôle		0	0
TOTAL DES CAPITAUX PROPRES		79 293	83 431
Avantages postérieurs à l'emploi		103	86
Dettes financières non courantes		178	229
Autres passifs non courants		868	699
Provisions non courantes		8	7
Impôts différés passifs		0	0
TOTAL DES PASSIFS NON COURANTS		1 156	1 022
Dettes financières courantes		150	165
Provisions courantes	10	75	55
Dettes d'impôts sur les sociétés		0	0
Dettes fournisseurs		1 925	1 703
Passifs sur contrat	11	146	267
Autres passifs courants	08	7 538	3 676
TOTAL DES PASSIFS COURANTS		9 834	5 867
TOTAL PASSIFS		90 283	90 319

ETAT DU RESULTAT NET ET DES AUTRES ELEMENTS DU RESULTAT GLOBAL CONSOLIDE CONDENSE

(en K€)	Notes	30/06/2026	30/06/2025
Chiffre d'affaires	12	551	410
Autres produits liés à l'activité	13	4 066	141
Total produits de l'activité		4 618	551
Achats consommés, Variation des stocks de produits en cours et finis		-143	-99
Charges externes		-2 471	-2 624
Frais de personnel	14	-3 912	-4 383
Impôts, taxes et versements assimilés		-72	-2
Amortissements et dépréciations		-2 769	-1 969
Quote-part du résultat net des entreprises associées et co-entreprises	04	-64	-63
Résultat de cession d'actifs immobilisés, de titres et d'activité		0	0
Autres produits et charges opérationnels		168	277
Résultat opérationnel		-4 647	-8 312
Résultat financier		654	-643
Résultat avant impôt		-3 993	-8 954
Impôt sur les sociétés	05	12	2 337
Résultat net consolidé		-3 981	-6 618
Résultat net attribuable aux participations ne donnant pas le contrôle		0	0
Résultat net attribuable aux propriétaires de la société mère		-3 981	-6 618
Différences de conversion		-209	-12
Eléments recyclables		-209	-12
Gains et pertes actuariels liés aux avantages postérieurs à l'emploi		1	-19
Variation de juste valeur des placements en instruments de capitaux propres		0	0
Eléments non recyclables		1	-19
Autres éléments du résultat global		-208	-31
Résultat net global consolidé		-4 189	-6 649
Résultat net global attribuable aux participations ne donnant pas le contrôle		0	0
Résultat net global consolidé part du groupe		-4 189	-6 649
Résultat net consolidé par action (en euros)	15	-0,27	-0,45
Résultat net consolidé dilué par action (en euros)	15	-0,27	-0,45

TABLEAU DES FLUX DE TRÉSORERIE CONSOLIDÉS CONDENSÉS

(en K€)	Notes	30/06/2026	30/06/2025
Resultat net consolidé		-3 981	-6 618
Amortissements et dépréciations		2 751	2 022
Paievements en actions et avantages postérieurs à l'emploi	14	33	99
Quote-part sociétés mises en équivalence	04	64	63
Quote-part subventions en résultats		-4 066	-141
Autres produits et charges		3 994	-40
Charges d'impôts	05	-12	-2 337
Capacité d'autofinancement avant coût de l'endettement financier net d'impôt		-1 216	-6 952
Impôts (payés) / perçus		0	-3
Variation des stocks	06	-141	-125
Variation du poste de clients	07	-456	1 006
Variation du poste fournisseurs		292	-922
Variation des autres actifs et passifs courants		-4 094	777
Variation du besoin en fonds de roulement lié à l'activité		-4 398	731
Flux nets de trésorerie générés par l'activité		-5 614	-6 221
Acquisitions ou production d'autres actifs corporels et incorporels		-783	-3 253
Acquisitions d'immobilisations financières		-70	-115
Cessions d'actifs corporels et incorporels		0	10
Cessions d'actifs financiers		143	185
Flux de trésorerie liées aux acquisitions et cessions de filiales		0	0
Flux net de trésorerie liés aux opérations d'investissement		-709	-3 172
Augmentation de capital		0	0
Acquisitions et cessions d'actions propres		0	-653
Nouveaux emprunts et autres dettes financières		110	238
Remboursement d'emprunts et autres dettes financières		-76	-149
Variation de comptes courants		0	0
Intérêts versés sur emprunts et dettes financières		-3	-2
Flux nets de trésorerie liés aux opérations de financement		31	-566
Variation de trésorerie		-6 292	-9 959
Incidence des variations des cours de change		10	-77
Trésorerie d'ouverture		33 497	39 248
Trésorerie de clôture		27 215	29 211