



Robust projects and industrial ambitions confirmed

Bordeaux (France), 22 September 2025 - 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 first half of 2025. The consolidated half-year financial statements¹ were approved by the Board of Directors on 18 September 2025.

Key figures	2025	2024
	30/06/2025	31/12/2024
Number of projects at an advanced stage of development ¹	17	16
Total investment budget (USD bn)	3.3	3.0
Shareholders' equity (€000)	82,592	89,944
Cash and cash equivalents (€000)	29,211	39,248
	H1 2025	H1 2024
First half average headcount ²	125	124
Revenues (€000)	410	571
Gains on disposal of securities ³ (€000)	-	-
Consolidated net income/(loss) (€000)	(6,618)	(5,136)

- (1) Priority projects for which several key criteria have been fulfilled (obtaining permits, official support, negotiations with the electricity buyer)
- (2) Employees and contractors in countries where the Company has no dedicated legal entity
- (3) Sale of shares to investors in SPVs

¹ The first half consolidated financial statements can be viewed on www.hdf-energy.com.

Pursuing our development priorities as the market restructures

The first half of 2025 was marked by a shift of focus in hydrogen markets. The industrial sector is giving priority to buoyant commercial segments. As a long-standing player in the sector, HDF Energy is continuing its development, strengthening its expertise and consolidating its positioning in hydrogen power markets serving the electricity grid and heavy maritime and rail mobility sectors.

The portfolio of projects at an advanced stage is stable². In line with its published strategy, the Group is focusing its efforts on the swift completion of projects at an advanced stage of development. As such, the Renewable Barbados (RSB) project has obtained the licence required to operate the plant. On the opposite side of the world, the Sumba project in Indonesia has been officially integrated into the Multiannual Electricity Plan. This recognition marks a significant step towards finalising the project and paves the way for a raft of similar initiatives across these island nations particularly conducive to the emergence of Renewable® projects. Broadly speaking, most projects at an advanced stage of development are making headway and showing tangible progress.

Lastly, the construction of the Guyana CEOG power plant is moving forward on schedule, with commissioning set for mid-2026.

Industrial ambitions confirmed

On 28 May 2024, the European Commission approved France's financial support for HDF's industrial project within the framework of the IPCEIs (Important Project of Common European Interest). This project aims to develop and industrialise high-power fuel cells dedicated to heavy maritime and rail mobility.

The programme's operational launch was disrupted by the French political and economic environment. Nevertheless, the studies carried out in the meantime confirm the reality of the envisaged markets and industrial targets. Sales prospecting is underway. The commissioning of the centre of industrial excellence is a key step towards bringing the project to fruition. Under the programme, HDF incurred expenses totalling €4.7 million during the first half of 2025.

The financing agreement with Bpifrance is currently being finalised. As such, no income has been recognised in relation to this item in the first half 2025 financial statements.

First half 2025 revenues

Consolidated revenues for the first half of 2025 amounted to €0.4 million (compared to €0.6 million for the first half of 2024, excluding re-invoicing, without margins, for services outsourced to external service providers). Revenues were mainly generated from project management assistance for the construction of the CEOG power plant and development work on the RSB contract in Barbados and the NewGen contract in Trinidad and Tobago.

² 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 construction costs during the development and construction phases, including via the provision of engineering services and supply of fuel cells during the power plant construction phase.

Given the delays in project development, the target of posting €100 million in revenue by 2027 has been pushed back. However, the Group still remains confident about the quality of the project portfolio, forthcoming project implementation and the contribution of industrial operations towards this objective.

Net income/(loss) and cash position

After a period of intensive hiring in project development in the regions covered by the Group and the technical skills required for the deployment of the industrial project, headcount stabilised in 2025. The average headcount totalled 125 employees compared to 124 in the first half of 2024. Remuneration was also stable. The capitalised portion of these expenses decreased significantly in 2025, thereby explaining the apparent increase in such expenses.

External expenses, which mainly consisted of operating expenses in the regions, fell from €3.9 million in H1 2024 to €2.6 million in H1 2025. In the first half of 2024, they included non-recurring costs relating to the deployment of the industrial programme information system and the total cost of relocation to the Blanquefort premises. In addition to non-recurring items, the decrease in external expenses also reflected the Group's desire to refocus its efforts and strive towards operational efficiency in all business lines.

Net financial income/expense was impacted by a €1.2 million loss arising from changes in US dollar rates, this being the benchmark currency in most of the countries where the Group operates.

After taking this impact into account, along with tax effects, the net loss for the period amounted to €6.6 million compared to a €5.1 million loss in H1 2024.

Besides financing operating expenses, the Group invested €3.2 million to finalise construction of the plant and the centre of industrial excellence required to implement the project. The Group also invested €0.7 million under the share buyback plan launched in October 2024, which has since been completed.

The Group's cash position stood at €29.2 million on 30 June 2025 (compared to €39.2 million at 31 December 2024). Structural investments financed with Group cash will be completed by the end of the financial year, while operational budgets are being closely monitored in order to reach breakeven within the short term.

Damien Havard, Chairman and CEO of Hydrogène de France, said: *"Like many emerging markets, the hydrogen sector is going through a rough period. HDF's teams are once again demonstrating their resilience and adapting to the changing environment. Our goal is to materialise the projects for which our teams have been working for several years and reach breakeven within the short term."*

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 150 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 €3 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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ETAT DE LA SITUATION FINANCIERE CONSOLIDEE CONDENSEE

(en K€)	Notes	30/06/2025	31/12/2024
ACTIFS			
Actifs incorporels	01	4 717	4 333
Actifs corporels	02	26 658	26 905
Actifs financiers non courants	03	6 132	6 289
Participations dans les entreprises associées et co-entreprises	04	955	1 024
Impôts différés actifs	05	9 581	7 238
Autres actifs non courants		132	129
TOTAL DES ACTIFS NON COURANTS		48 175	45 918
Stocks	06	1 947	1 836
Créances clients et comptes rattachés	07	6 817	7 985
Autres actifs courants	08	5 210	5 557
Trésorerie et équivalents de trésorerie	09	29 211	39 248
TOTAL DES ACTIFS COURANTS		43 185	54 625
Actifs nets non courants détenus en vue de la vente		0	145
TOTAL ACTIFS		91 360	100 689
PASSIFS			
Capital		2 940	2 940
Primes		108 986	108 986
Réserves		-22 717	-11 122
Résultat net consolidé		-6 618	-10 860
Subv. d'investissement nettes		0	0
Capitaux propres part du groupe		82 592	89 944
Participations ne donnant pas le contrôle		0	0
TOTAL DES CAPITAUX PROPRES		82 592	89 944
Avantages postérieurs à l'emploi		99	34
Dettes financières non courantes		282	237
Autres passifs non courants		1 094	1 521
Provisions non courantes		20	5
TOTAL DES PASSIFS NON COURANTS		1 494	1 798
Dettes financières courantes		155	173
Provisions courantes	10	89	8
Dettes fournisseurs		2 406	3 338
Passifs sur contrat	11	266	414
Autres passifs courants		4 358	5 014
TOTAL DES PASSIFS COURANTS		7 274	8 947
TOTAL PASSIFS		91 360	100 689

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

(en K€)	Notes	30/06/2025	30/06/2024
Chiffre d'affaires	12	410	571
Autres produits liés à l'activité		141	134
Total produits de l'activité		551	705
Achats consommés, Variation des stocks de produits en cours et finis		-99	-69
Charges externes		-2 624	-3 851
Frais de personnel	13	-4 383	-3 950
Impôts, taxes et versements assimilés		-2	-38
Amortissements et dépréciations		-1 969	-303
Quote-part du résultat net des entreprises associées et co-entreprises	04	-63	-63
Résultat de cession d'actifs immobilisés, de titres et d'activité		0	0
Autres produits et charges opérationnels		277	-25
Résultat opérationnel		-8 312	-7 594
Résultat financier		-643	1 235
Résultat avant impôt		-8 954	-6 360
Impôt sur les sociétés	05	2 337	1 224
Résultat net consolidé		-6 618	-5 136
Résultat net attribuable aux participations ne donnant pas le contrôle		0	0
Résultat net attribuable aux propriétaires de la société mère		-6 618	-5 136
Différences de conversion		-12	-31
Couverture de flux de trésorerie (swaps de taux d'intérêt)		0	0
Impôts différés reconnus en capitaux propres		0	0
Eléments recyclables		-12	-31
Gains et pertes actuariels liés aux avantages postérieurs à l'emploi		-19	21
Variation de juste valeur des placements en instruments de capitaux propres		0	-240
Eléments non recyclables		-19	-219
Autres éléments du résultat global		-31	-250
Résultat net global consolidé		-6 649	-5 386
Résultat net global attribuable aux participations ne donnant pas le contrôle		0	0
Résultat net global consolidé part du groupe		-6 649	-5 386
Résultat net consolidé par action (en euros)	14	-0,45	-0,36
Résultat net consolidé dilué par action (en euros)	14	-0,45	-0,36

TABLEAU DES FLUX DE TRÉSORERIE CONSOLIDÉS CONDENSÉS

(en K€)	Notes	30/06/2025	30/06/2024
Resultat net consolidé		-6 618	-5 136
Amortissements et dépréciations		2 022	325
Paiements en actions et avantages postérieurs à l'emploi	13	99	271
Quote-part sociétés mises en équivalence	04	63	63
Quote-part subventions en résultats		-141	-123
Autres produits et charges		-40	16
Charges d'impôts	05	-2 337	-1 224
Capacité d'autofinancement avant coût de l'endettement financier net d'impôt		-6 952	-5 806
Impôts (payés) / perçus		-3	0
Variation des stocks	06	-125	-1 096
Variation du poste de clients	07	1 006	-458
Variation du poste fournisseurs		-922	626
Variation des autres actifs et passifs courants		777	456
Variation du besoin en fonds de roulement lié à l'activité		731	-472
Flux nets de trésorerie générés par l'activité		-6 221	-6 278
Acquisitions ou production d'autres actifs corporels et incorporels		-3 253	-8 273
Acquisitions d'immobilisations financières		-115	-94
Cessions d'actifs corporels et incorporels		10	0
Cessions d'actifs financiers		185	92
Flux de trésorerie liées aux acquisitions et cessions de filiales		0	0
Flux net de trésorerie liés aux opérations d'investissement		-3 172	-8 275
Augmentation de capital		0	0
Acquisitions et cessions d'actions propres		-653	12
Nouveaux emprunts et autres dettes financières		238	115
Remboursement d'emprunts et autres dettes financières		-149	-161
Variation de comptes courants		0	0
Intérêts versés sur emprunts et dettes financières		-2	0
Flux nets de trésorerie liés aux opérations de financement		-566	-34
Variation de trésorerie		-9 959	-14 588
Incidence des variations des cours de change		-77	2
Trésorerie d'ouverture		39 248	62 668
Trésorerie de clôture		29 211	48 081