



FY 2024 Results

Accelerated growth, with a 4-fold increase in annual sales and the signing of new customers

2024, a year of commercial growth and industrial development

- ✓ Record €5.1m revenues in 2024, x4 compared to 2023, in line with guidance
- ✓ A growing portfolio of almost 50 customers by the end of 2024 and several significant offtake contracts recently signed in France and Germany
- ✓ Strong increase in our installed electrolysis capacity now at 22 MW, x22 versus IPO
- ✓ 2 FIDs announced in 2024: Croixrault (for a 5 MW site in Hauts de France) and Le Cheylas (for a 10 MW site in Auvergne Rhône Alpes) currently under construction
- ✓ Solid cash position with €72m available as of end 2024
- ✓ 1st place in Europe in terms of ESG performance, in the Industry - Utilities sector, according to the Ethifinance ranking
- ✓ Major memorandum of understanding signed with Masdar to jointly develop large green hydrogen production sites in Europe

A stronger position in the green hydrogen production value chain

- ✓ Unique track record with the installation of 6 green hydrogen production sites, securing future deployments of sites with increasing capacities
- ✓ 3 sites under construction or extension, representing an increase of more than 75% in production capacity by 2026
- ✓ One of the largest modern bulk hydrogen transport fleets in Europe, with nearly 70 hydrogen containers in service in 8 countries, giving Lhyfe a large customer coverage

Strong sales growth expected in 2025 and confirmation of 2026 guidance

- ✓ Strong growth in revenue in 2025:
 - x2 to x3 increase expected in hydrogen sales compared to 2024
 - Strong growth expected in partnership revenues
- ✓ 2026 guidance confirmed of +10% Group EBITDA margin and €100m revenue

Nantes (France) – 27 March 2025 – 7 :00 am - At its meeting held on March 26, 2025, the Board of Directors of Lhyfe (Euronext Paris - FR0014009YQ1 - LHYFE), one of the world's pioneers in the production of green and renewable hydrogen, approved its consolidated financial statements for the fiscal year 2024 (from January 1 to December 31, 2024). The consolidated financial statements were audited, and an audit report will be issued in April by the statutory auditors.



Matthieu Guesné, Founder and Chairman-CEO of Lhyfe:

"In 2024, in a challenging market environment for the green hydrogen sector in Europe, Lhyfe has demonstrated its ability to differentiate itself by successfully continuing its growth and development. Thanks to significant commercial and operational advances - including a fourfold increase in our sales, the signing of new customers, an increase in our production capacity and the conclusion of new strategic partnerships - we have confirmed our position as a pioneer and key player in the production and supply of green hydrogen. Lhyfe is now positioned as a leading partner for green hydrogen consumers in Europe."

Revenue increased by x4 compared to 2023

In 2024 Lhyfe **quadrupled its revenues to €5.1 million**, compared to 2023 (€1.3 million), after having more than doubled its revenues between 2022 (€0.6m) and 2023.

This performance mainly reflects the **production at full capacity achieved for the full year at the Bouin site** and new customers signed enhancing our portfolio of clients.

In 2024, the Group made more than **470 deliveries to clients located mainly in France and in Germany, with a 99% service rate, relying on its c.70 containers fleet.**

Over the year, Lhyfe continued to expand its customer portfolio both in France and Germany, and notably:

- In France, contracts signed recently include an **18-month offtake contract with taxi company Hysetco for more than 45 tons** of green hydrogen over the contract duration as well as a **3-year offtake contract with a refueling station operator** in France for **more than 45 tons** of green hydrogen per year.
- In Germany, Lhyfe signed a **5-year offtake agreement with H2 Mobility Deutschland**, Europe's largest operator of public hydrogen stations, to provide more than **240 tons of green hydrogen on average per year**. Lhyfe also signed a **2-year offtake contract from 2025** with a large energy player in the Netherlands for **more than 100 tons of green hydrogen per year** on average.

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

Increase in installed production capacity

France: Bouin, Buléon and Bessières sites

To meet the growing customer demand in the region, production capacity at the **Bouin** site will be increased from 1 to 2.5 MW in 2025 and planned in accordance with the site's production schedule. In 2024, the on-site storage authorization increased from 1 ton to 5 tons.

The **Buléon** and **Bessières** sites, each with an electrolysis capacity of 5 MW, are installed.

Germany: Tübingen and Schwäbisch Gmünd sites

In Tübingen, the onsite production plant (1 MW) has been installed for Deutsche Bahn Energie.

In Schwäbisch Gmünd, the 10 MW production site is now installed. It benefits from the design of previously installed Lhyfe plants, commercial experience gained as well as an already-built customer base. Commercial ramp-up will start in 2025.



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

Progress of our sites in Construction stage

In **Croixrault**, in the Hauts-de-France region, the civil works, which were launched in the first half of 2024, are now over. Next steps include installation of all the equipment, piping and cabling. This 5 MW production site (up to 2 tons of green hydrogen per day) is intended to supply local uses in mobility and industry.

In **Le Cheylas**, between Grenoble and Chambéry, civil works for the 10 MW green hydrogen production plant (up to 4 tons of green hydrogen per day) are now over. Next steps include installation of all the equipment, piping and cabling. From 2025, and for a period of 10 years, Lhyfe will supply anchor client HYmpulsion with up to 1.6 tons of green hydrogen per day 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.



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



Le Cheylas, 10 MW bulk site (Isère)

A 9.1 GW projects pipeline at end 2024

At the end of 2024, Lhyfe's project pipeline represented a total electrolysis capacity of 9.1 GW (versus 9.9 GW end of 2023).

This portfolio of projects is dynamically managed by Lhyfe's teams, who work to transform and mature each project. Projects at an **advanced stage of development**¹ represented a total production capacity of **553 MW** at the end of the year (vs. 564 MW at the end of 2023).

¹ Projects in Tender ready, Awarded, or Construction stages. The definitions of these stages are detailed in Section 1.8.1 of the Universal Registration Document approved by the AMF on 25 April 2024 and available on Lhyfe's website

During the 2nd half of 2024, Lhyfe's teams continued to work on the development of bulk, on-site and backbone projects, with significant milestones achieved during the period for several of them²:

- **On bulk projects (hydrogen delivered by road in containers):**
 - o Launch of a **first project in the UK in Wallsend** with plans for a **20 MW green hydrogen plant** ;
 - o Awarding of two **c.€11m subsidies** for two **10 MW production units** in **Jordberga** and **Vaggeryd** in southern Sweden.
- **On on-site projects (hydrogen supplied to a main customer via a direct connection):**
 - o **Awarded of a grant of up to €149m** from the French State for **the Green Horizon project**, which provides for the construction of a **100 MW green hydrogen production plant** near **Le Havre** in Normandy
 - o **Conclusion of a memorandum of understanding with Swiss Steel Group subsidiary Ugitech** aiming at installing a green hydrogen production unit at Ugitech's Ugine site in Savoie, France, with an **electrolysis capacity of 30 MW** (up to 12 tons per day)
 - o **Signing of an exclusive partnership with Elyse Energy**, a pioneer in the production of low-carbon molecules, in order to develop the production of e-methanol from green hydrogen that would be produced by Lhyfe in a production unit (up to 85 tonnes per day) to be built in the **Saint-Nazaire Port** area.
 - o **Signing of a partnership with OX2**, one of Europe's largest onshore wind developers, and **Velarion**, to create a **hydrogen-based industrial cluster in Ånge, Sweden, including a c.300 MW plant (up to 100 tons of green hydrogen per day)** to be used by Velarion's future carbon-neutral fertilizer plant. In October 2024, the Ånge municipality approved the construction of the wind park to be built by OX2 to supply Lhyfe's hydrogen production site with renewable electricity.

As of 31 December 2024, the allocation of Lhyfe's project pipeline between the different project stages was as follows:

	End 2024	End 2023
Units in Operation	22 MW	6 MW
Projects in Construction ³ stage	33 MW	39 MW
Projects in Awarded ³ stage	10 MW	25 MW
Projects in Tender Ready ³ stage	510 MW	495 MW
Projects in an advanced stage of development⁴	553 MW	564 MW
Projects in Advanced Development ³ stage	4.1 GW	5.0 GW
Projects in Early Stage ³	4.4 GW	4.3 GW
Total projects pipeline	9.1 GW	9.9 GW

ESG performance: ranked n°1 in Europe

Lhyfe improved its ESG rating by obtaining in November 2024 the Platinum certificate⁵, the highest level of certification by extra-financial rating agency Ethifinance. With a rating of 86/100, up +17 points over 2 years, Lhyfe confirms the performance of its business model and ranks 1st among European companies in its Industry/Utilities sector (out of 73 companies) and 7th in France for all sectors combined.

² More details on each of the announced projects are available on <https://www.lhyfe.com/investors/financial-press-releases/>

³ The definitions of these stages are detailed in Section 1.8.1 of the Universal Registration Document approved by the AMF on 25 April 2024 and available on Lhyfe's website

⁴ Projects in Tender ready, Awarded, or Construction stages. The definitions of these stages are detailed in Section 1.8.1 of the Universal Registration Document approved by the AMF on 25 April 2024 and available on Lhyfe's website

⁵ Score detailed in the press release disclosed on 26 November 2024, available here

This performance reflects the commitment and constant efforts of all Lhyfe's teams to develop the company's business model and thus participate in the decarbonization of entire sectors of transport and industry while guaranteeing the satisfaction of all stakeholders.

2024 full year results

Consolidated income statement

In M€ - IFRS	31/12/2024	31/12/2023
Revenue	5.1	1.3
Adjusted EBITDA ⁶	(25.7)	(28.1)
Current operating result	(28.7)	(33.9)
Operating result	(29.0)	(34.4)
Financial result	1.2	1.6
Consolidated net result	(29.2)	(33.6)

Full year revenues increased 4-fold to €5.1m versus €1.3m in 2023 and were mainly related to the supply and delivery of green hydrogen produced at the Bouin site. This significant increase in revenues is the result of the expansion of the Group's customer portfolio both in France and in Germany and of the full-capacity operation of the Bouin site.

Adjusted EBITDA was €(25.7)m in 2024, an improvement compared to €(28.1)m a year earlier, mainly reflecting an **additional margin from increased activity (+€3.5m)** as well as **efficient cost management**.

Group's current operating loss amounted to €(28.7)m, compared to €(33.9)m one year earlier, mainly reflecting the improvement in EBITDA.

Financial result was positive at €1.2m, compared to €1.6m YoY, reflecting notably higher financing costs related to the refinancing of hydrogen transport assets (containers).

Net loss for the period was €(29.2)m, compared to €(33.6)m in 2023.

Consolidated balance sheet

Change in cash over the period was €(42.1)m, broken down as follows:

- **Net cash flow from operating activities for the period amounted to €(27.0)m versus €(22.6)m YoY**, notably as the improved EBITDA and the non-cash gain related to a share-based compensation plan were offset by a negative change in the working capital requirement, being -€3.9m in 2024 compared to a positive €3.5m change in 2023;
- **Net cash flow from investing activities amounted to €(34.6)m versus €(44.1)m YoY**, related mainly to equipment purchases for sites under construction as well as project development and engineering cost;
- **Net cash flow from financing activities amounted to €19.5m versus €36.5m YoY**, reflecting mainly the refinancing, in the form of finance lease, of a large part of its hydrogen transport and storage assets for €10.4m, additional financing of €3m as part of the syndicated green loan closed end of 2023 and received grants for €12.2m. As a reminder, in 2023, €28 million in new corporate financing was recorded.

As of 31 December 2024, Lhyfe's consolidated shareholders' equity was €71.8m. At the same date, the company's **available cash amounted to €72.2m** while net cash⁷ stood at €(8.0)m.

This strong cash position gives the company good visibility to continue deploying its strategy, increasing its production capacity and developing its pipeline of projects.

⁶ Adjusted EBITDA: consolidated current operating result before amortisation and provisions, before charges linked to equity-based compensation and before fair value adjustment on derivative financial adjustments

⁷ Net cash = cash and cash equivalents – current and non-current financial debts (including IFRS 16 lease debt)

To support the deployment of its project pipeline, Lhyfe continued to secure subsidies⁸ over the year, notably:

- €6.2m from the Auvergne Rhône-Alpes Region and from Europe for the production site under construction in Le Cheylas (10 MW);
- c.€22m from Klimatklivet for the two 10 MW projects in Sweden (Jordberga and Vaggeryd);
- Up to €149m from the French government for the GreenHorizon project in Le Havre (100 MW).

At the end of 2024, secured grants totaled €242m.

Rolling-out of our co-development strategy: signing a major Memorandum of Understanding with Masdar

In the beginning of 2025, Lhyfe and Masdar, the UAE's clean energy leader, signed a Memorandum of Understanding (MoU) to explore co-development opportunities in large-scale green hydrogen production projects in Europe.

The MoU was signed at the 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 seeking to invest in green hydrogen production projects.

Masdar is aiming for a renewable energy portfolio capacity of 100GW by 2030 and aims to be a leading producer of green hydrogen in the same timeframe with the objective of 1 million tons per annum of green hydrogen or equivalent derivatives in the UAE and globally within a decade.

Increased visibility on the European deployment of green hydrogen

Lhyfe intends to benefit from the continued development of the green hydrogen sector in Europe, supported by strategic initiatives and strengthened financing mechanisms.

With the **Clean Industrial Deal** announced in February 2025, the European Union is backing efforts to decarbonize and enhance industrial competitiveness, aiming to reinforce energy sovereignty. The EU seeks to reduce energy costs while promoting the **transition to clean energy sources such as renewable hydrogen** and reducing dependence on imported fossil fuels. This initiative is also accompanied by over €100 billion dedicated to support clean technology manufacturing within the EU.

The **implementation of RED III mandates by May 2025** requires each member state to set hydrogen consumption targets for industry and transport sectors by 2030.

At the same time, the **sector benefits from the deployment of support mechanisms by key European countries**. The UK is implementing HAR auctions, the Netherlands offers OWE subsidies, Germany is developing the H2Global auction system, and France has adopted a support mechanism for renewable or low-carbon hydrogen production (MSP).

Finally, the European Union recently reaffirmed the role of the Hydrogen Bank, with **further auction mechanisms deployed in 2024 and 2025** that enable green hydrogen producers to secure subsidies in the form of fixed premiums per kilogram of green hydrogen produced.

These developments have driven a **fourfold increase in final investment decisions (FIDs) in 2024**, giving greater visibility to the sector and to investors.

⁸ Including signed grants and grants currently under contractualization process

Outlook and guidance

Having achieved its 2024 objectives, Lhyfe **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 ;
- the preparation of the next final investment decisions including Green Horizon.

For 2025, the Group is expecting a **significant growth in revenues**, based on:

- a x2 to x3 increase in hydrogen sales compared to 2024 ;
- a new sales strategy based on indirect sales, ie relying on a network of resellers ;
- the strong growth expected in partnership revenues (to be detailed in H1 results publication in Sept 2025).

The Group **confirms its 2026 and 2030 objectives**:

- for fiscal year 2026, Group adjusted EBITDA margin⁹ of around 10% on consolidated revenue of around €100m,
- by 2030, a total installed capacity of 3 GW of assets under management¹⁰ and a Group adjusted EBITDA margin in excess of 30%. As an indication, at this date, the net share of assets held by Lhyfe¹¹ should be around 20%.

Financial calendar

Date	Release
Friday 23 May 2025	General Meeting

About Lhyfe

Lhyfe is a European group dedicated to the energy transition, and a producer and supplier of green and renewable hydrogen. Its production sites and portfolio of projects aim to provide access to green and renewable hydrogen in industrial quantities, and to enter into a virtuous energy model allowing the decarbonization of entire sectors of industry and mobility.

In 2021, Lhyfe inaugurated the world's first industrial green hydrogen production site in direct connection with a wind farm. In 2022, Lhyfe inaugurated the world's first pilot platform for green hydrogen production at sea.

Since then, it has installed three new sites and currently has several sites under construction or expansion across Europe.

Lhyfe is present in 12 European countries and had 201 employees at end of December 2024. The company is listed on the Euronext market in Paris (ISIN: FR0014009YQ1 - mnemonic: LHYFE).

For more information go to [Lhyfe.com](https://lhyfe.com)



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⁹ Adjusted EBITDA: consolidated current operating result before amortisation and provisions, before charges linked to equity-based compensation and before fair value adjustment on derivative financial adjustments

¹⁰ Assets under management: green hydrogen production sites managed by the Group under an asset management agreement

¹¹ Net share of assets held by Lhyfe: 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

Appendix - Consolidated income statement

In thousands of Euros	31/12/2024	31/12/2023
Revenue	5,099	1,317
Income from ordinary operations	5,099	1,317
Purchases consumed	(891)	(645)
External expenses	(12,482)	(12,438)
Personnel expenses	(16,944)	(20,593)
Taxes, duties and similar payments	(230)	(172)
Other current operating income and expenses	585	1 861
Depreciation and amortisation of fixed assets	(3,533)	(3,290)
Provisions for liabilities and charges	(337)	(14)
Current operating result	(28,733)	(33,974)
Other non-current operating income and expenses	(271)	(395)
Non-current operating result	(271)	(395)
Operating result	(29,004)	(34,369)
Cost of financial debt	(1,411)	(672)
Other financial revenue and expenses	2,619	2,287
Financial result	1,208	1,615
Income before tax	(27,796)	(32,754)
Income taxes	-	-
Share of income of companies accounted for under the equity method	(1,389)	(803)
Consolidated net result	(29,185)	(33,557)
Minority interests	(94)	(69)
Net result (Group share)	(29,091)	(33,488)
Earnings per share (in Euros)	(0,61)	(0,70)

Appendix – Consolidated statement of financial position

ASSETS In thousands of Euros	31/12/2024	31/12/2023
Intangible assets	18,254	11,004
Property, plant and equipment	74,571	50,306
Right-of-use assets	30,530	7,761
Investments in companies accounted for under equity method	965	2,387
Non-current derivative financial instruments	-	-
Other non-current assets	2,288	3,249
Deferred tax assets	-	-
Non-current assets	126,608	74,707
Inventory	248	176
Trade receivables	2,048	604
Current derivative financial instruments	430	-
Other current assets	20,994	10,743
Cash and cash equivalents	72,124	114,252
Current assets	95,844	125,775
Assets	222,452	200,482
LIABILITIES In thousands of Euros	31/12/2024	31/12/2023
Share capital	480	479
Premiums	163,850	163,824
Reserves	(63,401)	(28,328)
Net result	(29,091)	(33,488)
Equity – Group share	71,838	102,487
Minority interests	(163)	(69)
Equity	71,675	102,418
Non-current provisions	3,528	3,167
Non-current borrowings and financial liabilities	71,040	49,314
Non-current derivative financial instruments	599	-
Deferred tax liabilities	-	-
Other non-current liabilities	24,189	16,273
Non-current liabilities	99,356	68,754
Current provisions	20	44
Current borrowings and financial liabilities	9,134	4,353
Current derivative financial instruments	402	-
Trade payables	21,195	15,225
Other current liabilities	20,670	9,688
Current liabilities	51,421	29,310
Liabilities and equity	222,452	200,482

Appendix - Cash flow statement

In thousands of Euros	31/12/2024	31/12/2023
Consolidated net result	(29,185)	(33,557)
Share of income of companies accounted for under the equity method	1,389	803
Adjustments for:		
Depreciation, amortisation and provisions	4,706	3,577
Net financial result	1,136	596
Expenses calculated related to share-based payments	(1,373)	(2,557)
Change in fair value of financial instruments	846	76
Other non-cash effects	(566)	(164)
Income taxes paid	-	-
Net working capital :		
Change in inventory	(71)	(34)
Change in trade receivables	(1,444)	(541)
Change in current non-trade receivables	(8,274)	(5,986)
Change in trade payables	693	4,236
Change in other current liabilities	5,172	5,829
Net cash flows from operating activities	(26,971)	(22,608)
Purchases of intangible fixed assets	(7,991)	(6,303)
Purchases of property, plant and equipment	(27,081)	(34,101)
Disposals of property, plant and equipment	5	1
Increase/decrease in financial assets	441	(1,538)
Interest received	-	-
Impact of changes in scope of consolidation	-	(2,150)
Net cash flows from investment activities	(34,626)	(44,091)
Share capital increases, net of expenses	27	3
Issue of new loans, net of expenses	15,736	31,935
Repayable advances received	695	764
Subsidies received	12,156	7,921
Loan and current account repayments	(2,268)	(1,131)
Repayment of repayable advances	(78)	-
Repayment of lease liabilities	(2,019)	(910)
Sales / (Purchases) of treasury shares	(164)	(113)
Interests paid	(4,607)	(2,011)
Net cash flows from financing activities	19,478	36,458
Impact of changes in foreign exchange rates	(9)	1
Net change in cash and cash equivalents	(42,128)	(30,240)
Cash and cash equivalents at beginning of period	114,252	144,492
Cash and cash equivalents at end of period	72,124	114,252