



First half 2021 results and implementation of development plan thanks to resounding success of IPO

- **€115.0 million raised through capital increase**
- **Development plan launched in line with roadmap**

Bordeaux, 14 September 2021 – Hydrogène De France (“HDF Energy” or the “Company”) – Euronext Paris: HDF – a pioneer in continuous and on-demand electricity generation from hydrogen and renewable energies (wind or solar), has published its results for the first half of 2021 Fiscal Year. The consolidated financial statements were approved¹ by the Board of Directors on 13 September 2021. The half-year financial report, including the condensed first half financial statements and notes, will be made available no later than 30 September 2021 under the “Investors” section of the Company website at www.hdf-energy.com.

Damien Havard, Chairman and CEO of HDF Energy, said: “In the first half of 2021, HDF Energy hit a number of key milestones in its development through the IPO, which resulted in two strategic partners, Rubis and Teréga, acquiring a stake in the Company alongside prominent French and foreign institutional investors and a number of retail investors. The resounding success of the IPO illustrates the major potential of our markets and the merits of our positioning.

This IPO has given the Company the funds it needs to accelerate its development in the hydrogen power market, which is booming worldwide. A global pioneer in the sector, HDF Energy intends to significantly step up its commercial development through the strategic positions it has already acquired, thereby becoming a leader in the development of continuous and on-demand power plant projects based on hydrogen and renewable energies.”

First half results in line with development

Revenues from final development stages of CEOG project

In the first half of 2021, HDF Energy posted revenues of €405 thousand, compared to €989 thousand in the same period last year. As in the previous three years, this mainly comprises revenue generated by the project development and management contract with CEOG, an associate of the Company since late July 2018, plus a premium relating to the decision to start construction work on the power plant.

¹ The statutory auditors have conducted a limited review of the 2021 interim financial statements and are currently preparing their report.



These revenues are recognised progressively, based on actual costs incurred over a given period, and may vary between different project development phases. As the CEOG project is nearing the construction phase, it generated lower revenues in the first half of 2021.

The CEOG project now has all the necessary administrative authorisations and is in the financial closing phase.

Increase in operating expenses in line with recent development of HDF Energy

Operating expenses in the first half of 2021 amounted to €2.4 million, up from €0.8 million in the same period last year. This increase reflects development expenditure comprising staff costs (four new hires on the international business development team) and external project development expenses. Moreover, external expenses were impacted by €0.9 million in fees related to the search for financing (of which €0.8 million related to the IPO).

The Company posted a net financial expense of €0.7 million, mainly comprising financial costs arising from the conversion of 2021 convertible bonds as part of the IPO. After tax income of €0.6 million, consolidated net results amounted to a loss of €1.9 million for the first half of 2021 (including €1.6m of non-recurring expenses, i.e. €0.9m of fundraising and €0.7m of financial expenses), compared to net income of €0.2 million in the first half of 2020.

Financial structure strengthened by successful IPO

In June this year, HDF Energy raised €115 million from the issuance of new shares as part of its IPO on Euronext Paris (with a global placement of €151 million following partial exercise of the over-allotment option). With an over-subscription ratio of 1.7 times the number of shares offered, the operation was a resounding success amongst retail investors and institutional investors alike, including two leading industrial players, Rubis and Teréga, with whom HDF Energy has signed major strategic partnerships to develop its projects. The Company has already started working on targeted projects with these two strategic investors.

This major operation gives HDF Energy the funds it needs to support the next stages of its development and significantly step up commercial deployment.

At 30 June 2021, HDF Energy shareholders' equity amounted to €110.5 million, while cash and cash equivalents totalled €104.0 million.

Implementation of development plan

Over the last few years, HDF Energy has gained a considerable lead in the development of hydrogen power projects. The Company plans to capitalise on its pioneering position to become a global benchmark in the development of continuous and on-demand power plants based on hydrogen and renewable energies (wind or solar).

To do this, HDF Energy is rapidly deploying its sales teams and has structured its development around seven core regions: Europe-North Africa-Middle East, Southern Africa, Asia, Oceania, Latin America, Caribbean and North America. Five out of the seven regional managers have already been appointed and are currently setting up local development teams to focus on the specificities and potential of each region, identify power plant opportunities and coordinate project development.



Meanwhile, HDF Energy is steering the development of its high-power fuel cell production plant the Blanquefort (Bordeaux region) and is currently applying for the requisite building permits alongside Patriarche, the architectural firm selected for the project.

In view of the considerable interest in HDF Energy's solutions, the Company intends to swiftly deploy its offering in order to secure strategic positions, a source of long-term profit and growth, and aims to rapidly expand its pipeline in order to achieve **revenues of €100 million and an EBITDA margin of around 35% by 2025.**

More financial information on **HDF Energy**
can be found at www.hdf-energy.com

ABOUT HYDROGÈNE DE FRANCE (HDF ENERGY)

HDF Energy is a global pioneer in hydrogen energy. HDF Energy develops high-capacity Hydrogen-Power plants and is active, through dedicated project companies, in their operation. These plants will provide continuous or on-demand electricity from renewable energy sources (wind or solar), combined with high power fuel cells supplied by HDF Energy.

HDF Energy develops two types of Hydrogen-Power plants:

- **Renewable® (POWER TO POWER):** Multi-megawatt power plants, producing stable electricity 24h/day, composed of an intermittent renewable source and on-site hydrogen energy storage.
- **HyPower® (GAS TO POWER):** Multi-megawatt power plants producing electricity on demand from green hydrogen from gas transportation networks.

HDF Energy has integrated key fuel-cell know-how under a memorandum of understanding with Ballard (seven-year exclusive licence agreement) and has developed the world's first mass production plant for high-power fuel cells for energy, which will be commissioned in France (Bordeaux Metropole) in 2023. Through this activity, HDF Energy will also serve the maritime and data centre markets.

HDF Energy has positioned itself as a powerful accelerator of the energy transition by offering non-intermittent, grid-friendly and on-demand renewable power.

HDF shares have been listed on the regulated market of Euronext Paris compartment B since 24 June 2021.

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