



Highlights & business update of the 2nd half of 2024: annual revenue x4 and new customers signed

- Record €5.1m revenue in 2024, x4 compared with 2023, in line with guidance
- A growing portfolio of clients, with c. 50 customers supplied in 2024, and numerous significant offtake contracts signed in France and Germany during the year, including in the second half a 5-year offtake contract in Germany with H2 Mobility, Europe's leading network of hydrogen service stations
- Strong increase in our installed electrolysis capacity, now at 22 MW, almost x4 versus FY 2023
- Construction continues at our two new sites in France: Croixrault (5 MW) and Le Cheylas (10 MW)
- Memorandum of Understanding signed with Masdar, one of the world's largest renewable energy investors, to jointly develop large green H2 production sites in Europe, in line with our partnership strategy
- Build-up of one of the largest transportation fleet for bulk hydrogen delivery in EU with c.70 new hydrogen tube trailers under operation in 8 countries, enabling Lhyfe to have an unparalleled customer reach

Nantes (France) – 31 January 2025 - 7:00 am - Lhyfe (Euronext Paris - FR0014009YQ1 - LHYFE), one of the world's pioneers in the production of green and renewable hydrogen to decarbonize industry and mobility, presents the highlights of the 2nd half of 2024 and gives an update on its development and on the advancement of the company's projects at the end of 2024.

2024 revenue: increase x4 compared to 2023

In 2024 Lhyfe **quadrupled its revenue to €5.1 million¹**, compared with €1.3 million in 2023, after having more than doubled its revenue between 2022 and 2023.

This performance mainly reflects the **production at full capacity achieved all year long at the Bouin site**, new customers signed into our portfolio of clients as well as first deliveries from Buléon and Bessières sites.

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 second half of 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**

¹ Non audited figure



Hysetco for more than 45 tonnes of green hydrogen over the period and a **3-year offtake contract with a refueling station operator** in France for **more than 45 tonnes** 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 tonnes of green hydrogen on average per year**. Lhyfe also signed a **3-year offtake contract** with a large energy player for **more than 40 tonnes 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 tonne to 5 tonnes.

The **Buléon and Bessières** sites, each with an electrolysis capacity of 5 MW, are installed and have started deliveries to clients. These two new sites in Brittany and Occitanie represent the two largest installed bulk production sites for green hydrogen in France. As planned, commercial ramp-up will continue over 2025 and 2026.

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 production unit (up to 4 tonnes per day of green hydrogen representing an installed electrolysis capacity of 10 MW) is now installed. It benefits from the design of previously installed Lhyfe plants, from commercial experience gained as well as from 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, civil works were launched in the first half of 2024 and are now almost over. Next steps include installation of all the equipment, piping and cabling. The production site (up to 2 tonnes of green hydrogen per day – 5 MW of installed capacity) is intended to supply local uses in mobility and industry.



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

In **Le Cheylas**, between Grenoble and Chambéry, civil works for the 10 MW green hydrogen production plant are now almost 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 tonne 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.



Le Cheylas 10 MW bulk site, Isère, France

A 9.1 GW projects pipeline at end 2024

At the end of 2024, Lhyfe's projects pipeline² represented a total electrolysis capacity of 9.1 GW (versus 9.5 GW in June 2024).

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 development³ represented a total production capacity of 558 MW at the end of the year (vs. 598 MW at end of June 2024).

During the 2nd half of 2024, Lhyfe's teams continued to work on the development of bulk, on-site and backbone sites projects, with significant milestones achieved during the period for several of them⁴:

- **On bulk projects (hydrogen delivered by road in containers):**
 - o Awarding in December of a **c.€11m subsidy for a 10 MW plant in Sweden, in Vaggeryd**, which will be able to produce up to 4.4 tonnes of green hydrogen per day. The Vaggeryd project is the second 10 MW project of Lhyfe in Sweden to receive a grant from Klimatklivet.
- **On on-site projects (hydrogen supplied to a main customer via a direct connection):**
 - 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, as part of a call for proposal launched by **Nantes Saint-Nazaire Port** and won by Lhyfe.
 - 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 capable of producing up to 100 tonnes of green hydrogen per day** to be notably used by Velarion's carbon-neutral fertilizer plant within this industrial cluster. 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.

Over the year Lhyfe continued to secure subsidies⁵ to support the deployment of its projects, totaling €242m at end of 2024.

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

At 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 tonnes per annum of green hydrogen or equivalent derivatives in the UAE and globally within a decade.

² The project pipeline does not include offshore projects

³ 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

⁴ More details on each of the announced projects are available on <https://www.lhyfe.com/investors/financial-press-releases/>

⁵ Including signed grants and grants currently under contractualization process

ESG performance: ranked n°1 in Europe

Lhyfe improved its ESG rating by obtaining in November 2024⁶ the Platinum certificate, 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.

This performance reflects the commitment and constant efforts of Lhyfe’s management and all the 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.

Optimizing our power consumption

Lhyfe has decided to join forces with Energy Pool to leverage the inherent flexibility of electrolyzers it uses in some of its French production sites. For a period of five years starting in 2025, Lhyfe will be able to respond instantly to signals from the electrical grid, offering valuable grid balancing services to the French grid operator. These services will help to enhance grid stability and efficiency, facilitate the integration of renewables and reduce the ecological impact and the cost of Lhyfe’s energy consumption, thus having a favorable impact on the price of green hydrogen. This collaboration covers in particular the sites of Buléon, Bessières and Le Cheylas, with a combined capacity of 30 MW.

Financial calendar

Date	Release
Thursday 27 March 2025 (before opening)	FY 2024 results (audited)
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: FRO014009YQ1 - mnemonic: LHYFE).

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



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² Score detailed in the press release disclosed on 26 November 2024, available [here](#)