

AS AT 30 JUNE 2023

GREEN HYDROGEN PRODUCER

Lhyfe

FOR INDUSTRY AND MOBILITY



Société anonyme

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Half-year Financial Report as of 30 June 2023

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Statement by the person responsible

I certify, to my knowledge, that the condensed financial statements for the past half-year have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, financial position and financial performance of the Company and of all the companies included in the consolidation, and that the half-yearly activity report appearing on page 5 presents a true and fair view of the significant events that occurred during the first six months of the financial year, their impact on the financial statements, the main related party transactions and describes the main risks and uncertainties for the remaining six months of the financial year.

Nantes, 26 September 2023

Matthieu Guesné, Chairman and Chief Executive Officer of Lhyfe

Half-year activity report

1 Significant events of the period

1.1 Progress of the projects

During the 1st half of 2023, Lhyfe has actively pursued the development of its projects. 7 plots of land for production units projects have been secured and 6 construction permits have been filed, bringing the total number of secured plots of land to 20 and the filed construction permits to 10 as of 30 June 2023.

During the 1st half of 2023, 1 production unit has been commissioned at sea and at the end of the 1st half of 2023 12 production units are in “Construction” or “Awarded” phases¹, representing a total installed capacity of 64 MW, against 50 MW at the end of 2022.

Among the projects in “Construction” phase, the following developments should be highlighted:

Lhyfe Bretagne (Buléon, France): In Buléon, Bretagne (France), a unit, which will be able to produce up to 2 t/day of green hydrogen (5 MW installed capacity), is currently under construction since the beginning of 2023, with commissioning expected at end-2023. This unit is part of the VhyGo project (*Vallée Hydrogène Grand Ouest*), which aims to build the first supra-regional infrastructure for the distribution of green hydrogen in France, supported by the ADEME for €2.8M. The consortium comprising HyGO, GNVert and Lhyfe has been awarded a Global Performance Contract by the Lorient agglomeration for the conception, construction, operation and maintenance of two renewable hydrogen refuelling stations. Lhyfe will supply renewable hydrogen over a 10-year period.

Lhyfe Occitanie (Bessières, France): In Occitanie (France), Lhyfe continues the construction of a production unit in Bessières (Haute-Garonne), which will be able to produce up to 2 t/day of green hydrogen (5 MW installed capacity), with commissioning expected at end-2023. This project won the Corridor H₂ call for projects by the Occitanie region.

Lhyfe Bade-Württemberg (Schwäbisch Gmünd, Germany): In Schwäbisch Gmünd, Germany, Lhyfe launched the construction of a green hydrogen production unit with a maximum capacity of around 4 t/day (10 MW installed capacity). The plant is expected to be operational in the 2nd half of 2024. This project is part of the HyFIVE (Hydrogen For Innovative Vehicles) project, which has received a €33m funding from the European Regional Development Fund (ERDF).

Tübingen (Germany): As part of the Deutsche Bahn and Siemens Mobility H2goesRail project, Lhyfe will launch in the 2nd half of 2023 the installation of a production site in Tübingen Germany, with a maximum capacity of 400 kg/day of green hydrogen (1 MW installed capacity), aimed at supplying hydrogen-powered trains on the Pforzheim-Horb-Tübingen line from 2024.

Brake (Germany): Lhyfe will launch the construction of a production unit in Brake, with a maximum capacity of 4 t/day of green hydrogen (10 MW installed capacity). The construction permit has been filed during the 1st half of 2023. This site will supply local mobility and industrial uses, with a commissioning date scheduled for the 2nd half of 2024.

¹ Definitions of these phases are set out in Section 10.1 of the Universal Registration Document approved by the AMF on 25 June 2023 and available on Lhyfe’s website.

Botnia Hydrogen (Sweden): Within the Botnia Hydrogen consortium, Lhyfe carries a project to develop hydrogen production and supply units in the north of Sweden, with a total maximum production capacity of 600 kg/day of green hydrogen (1.5 MW installed capacity), which will address mainly trucks and buses. The land and connections have been secured. Construction has started in the 1st half of 2023.

Lhyfe Pays de la Loire (Bouin, France): The commercial ramp-up at the Bouin unit continues with an expansion of its customer portfolio and the signing of new sale contracts. An increase in production capacity is planned for 2024. Current installed capacity of 1 MW, i.e., a total production capacity up to 300 kg of green hydrogen a day, is set to rise to 2.5 MW (i.e., around 1 t/day) to meet the growing demand in the region.

1.2 New projects and developments in this 1st half of 2023

Acquisition of a stake in Finnish project developer Flexens

In March 2023, Lhyfe acquired a 49% stake in the Finnish company Flexens, a developer of green hydrogen projects and “Power-to-X” (transformation of electricity into another energy carrier) projects based on renewable energy sources.

Flexens already has a commercial pipeline with a total planned capacity of over 1.5 GW in Finland and abroad. The two companies will combine their expertise, market knowledge and commercial pipelines to accelerate current projects and identify new opportunities in Northern Europe, especially related to large offshore projects.

Project in the port of Duisburg, Germany

In Germany, Lhyfe and duisport, the owner and management company of the Port of Duisburg - the largest inland port in the world, are investigating the feasibility of building the first major electrolysis plant in the port of Duisburg. Duisburger Verkehrs- und Versorgungsgesellschaft (DVV), Wirtschaftsbetriebe Duisburg (WBD) and Duisburg Gateway Terminal (DGT) would use the hydrogen directly for local use. To this end, all partners involved have signed a declaration of intent.

Lhyfe will first conduct the feasibility study. The hydrogen production plant with an installed capacity of up to 20 MW, which could be built on a plot of land owned by Duisburger Hafen AG, could go into operation by 2025.

Hy'Touraine project

In France, Lhyfe announced on 30 June 2023 its involvement in the Hy'Touraine project, which is to be the first complete, local public-private ecosystem in France for green hydrogen. Under this project, founded by four local public authorities from the Tours area and STMicroelectronics Tours – to decarbonise heavy transport and industry – Lhyfe will build a green hydrogen production site, while Teréga Solutions will operate the distribution infrastructure. The innovative and ambitious Hy'Touraine project, which is supported by a €3.4m ADEME grant for the gradual deployment of the infrastructure, aims to produce up to 2 t/day of renewable hydrogen.

Collaboration with ABB within the SouthH2Port project

ABB will collaborate with Lhyfe and Skyborn, a global leader in renewable energy, to jointly realize and optimize one of Europe's most ambitious renewable hydrogen projects ever, SouthH2Port. The project is to be located in close proximity to Skyborns' 1 GW offshore wind farm Storgundet in Söderhamn, Sweden, where Skyborn and Lhyfe recently secured with Stora Enso an industry property of around 40 hectares. Once fully operational, SouthH2port is expected to produce about 240 t/day of hydrogen, with an installed capacity of 600 MW, making it one of the largest suppliers of renewable hydrogen in Europe.

1.3 Offshore projects development

During the 1st half of 2023, the Group continued its R&D activities on its various offshore projects launched since 2021.

Commissioning of the Sealhyfe pilot plant at sea

Sealhyfe, the world's first offshore green hydrogen production pilot, after its commissioning at quay in September 2022, has been towed 20 kilometres out into the Atlantic and successfully connected to the floating turbine of Central Nantes' SEM-REV offshore testing site. Lhyfe and its partners designed, built and assembled all of the technology necessary for producing hydrogen offshore, including the 1 MW electrolyser, in just 16 months, in a less than 200 sq. metre area platform. On the basis of a production capacity of up to 400 kg/day of hydrogen, this plant is fully operational since 20 June 2023.

The Group has invested, on this project, more than €1.3m during the 1st half of 2023.

On 23 June 2022, this project also received government approval for a contribution from France 2030. This financing, provided by the French government and operated by the ADEME, amounts to €1m and was contracted in July 2022.

HOPE project

As a logical continuation of this first step, Lhyfe announced in the 1st half of 2023 that the HOPE project, which it coordinates within a consortium of 9 partners, has been selected by the European Commission as part of the European Clean Hydrogen Partnership. With HOPE, the consortium partners are moving up a gear and aiming for commercialisation: as from 2026, this unprecedentedly large-scale project (10 MW) should be able to produce up to 4 t/day of green hydrogen at sea, which will be exported to shore by composite pipeline, compressed and delivered to customers.

Partnerships for offshore project development

As part of its offshore developments, Lhyfe has signed partnership agreements with wind farm developers and energy companies specialising in offshore.

In March 2023, Lhyfe and Centrica have agreed to jointly develop offshore renewable green hydrogen in the UK in a first for the country. Under the agreement, Lhyfe and **Centrica** will explore combining their expertise to collaborate on a pilot green hydrogen production site in the Southern North Sea. The pilot will aim to combine Lhyfe's expertise on green hydrogen production and Centrica's experience of gas storage and infrastructure. The UK Government has doubled its low-carbon hydrogen production target from 5 GW to 10 GW by 2030, with

at least half of this coming from green hydrogen. Hydrogen production is expected to initially support decarbonisation of industrial clusters, with further use cases developing with a growing hydrogen economy.

In June 2023, Lhyfe and **Capital Energy**, Spanish energy producer and distributor, have signed a collaboration agreement for the joint development of offshore renewable hydrogen projects in Spain and Portugal. Under the agreement, the two companies will work together to create green hydrogen production sites at some of the offshore wind farm sites currently being developed by Capital Energy.

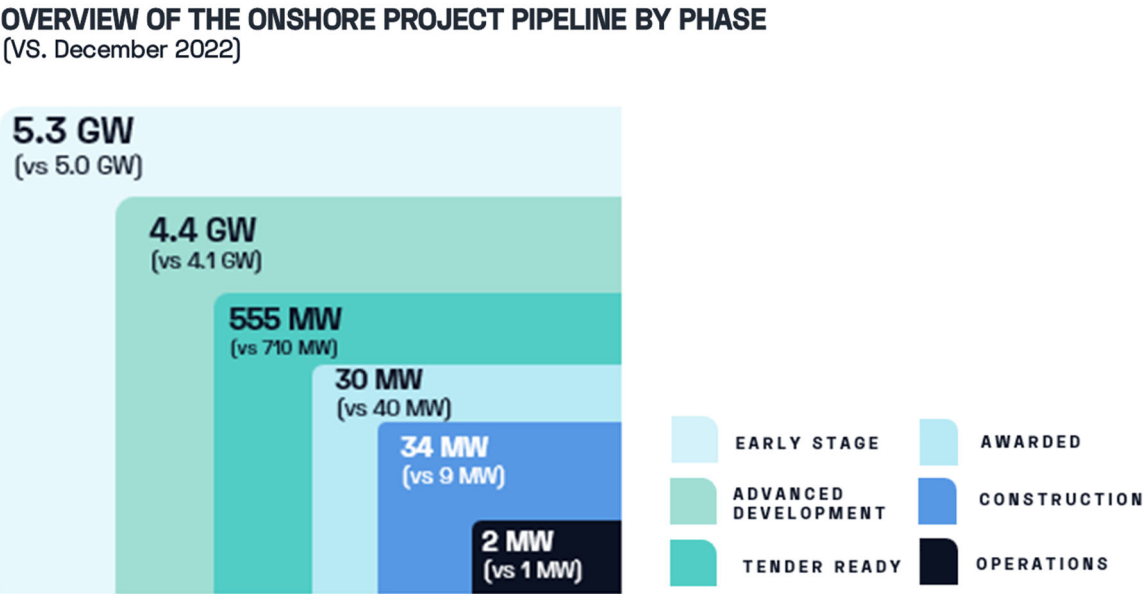
1.4 Workforce growth in France and Europe

With the constant increase in the number of projects to be developed as well as in the Group’s size, and as envisaged in the Group’s ambitions, the Group is finalising the consolidation of its teams, in particular in terms of engineering and project development expertise, building a unique know-how in the renewable hydrogen industry. As a result, the Group’s headcount as of 30 June 2023 was 192, against 81 as of 30 June 2022 and 149 as of 31 December 2022, reflecting a slowdown in the recruitment trend compared to the 2nd half of 2022.

By the end of 2023, the headcount is expected to number around 200.

1.5 A pipeline of projects at an advanced stage of development², at end of June 2023, representing a total installed capacity of over 10.3 GW

As of 30 June 2023, the allocation of Lhyfe’s commercial pipeline between the different project phases was as follows:



Projects at an advanced stage of development, corresponding to the most mature project phases of the pipeline, now represent an installed capacity of over 619 MW (against 759 MW

² Projects in “Tender Ready”, “Awarded” and “Construction” phase. Definitions of these phases are set out in Section 10.1 of the Universal Registration Document approved by the AMF on 25 June 2023.

at the end of 2022), with a clear progress on certain projects in “Awarded” or “Construction” phases (64 MW versus 50 MW in December 2022).

Among these projects, **projects in “Construction” phase** now represent an installed capacity of 34 MW, versus 9 MW as at the end of 2022, due to the conversion within the period of several projects previously in “Awarded” phase.

Lhyfe’s total commercial pipeline has strengthened and represents, as of 30 June 2023, an installed capacity of 10.3 GW (versus 9.8 GW at the end of 2022). Lhyfe benefits from a market environment supported by the European energy independence plan RepowerEU, which targets the production of 10 million tonnes of green hydrogen in the European Union by 2030, and by major national plans to support the deployment of the green hydrogen sector.

The breakdown of commercial pipeline projects by geographical area and project type is as follows:



As regards backbone projects, the Group plans to install certain units in locations selected for their proximity to the future European hydrogen backbone, thus allowing it to supply a wide variety of customers, through these infrastructures, once deployed.

As a result, Lhyfe has a substantial pipeline of over 10 GW, compared with its target of 3 GW of installed capacity by 2030, for which Lhyfe is exploring a number of financing options for its large-scale projects.

1.6 Secured subsidies

As of the date of this report, secured grants³, intended to finance research activities, as well as production sites currently being deployed, represents more than €67m. This amount includes notably the following new grants, secured since the beginning of 2023:

- a €9.8m “Clean Hydrogen Partnership” grant awarded to Lhyfe by the European Commission and related to the HOPE project, supplemented in July by a grant awarded by the Belgian government for an amount of €13m;
- a €4.4m grant awarded by the European Commission and related to the TH2lcino project in Italy; and
- a €1.6m grant awarded by the ADEME and related to the Hy’Touraine project.

³ Including signed grants and awarded grants currently under contractualization process.

1.8 Confirmation of guidance

Building on its strong commercial portfolio, and on the basis of the hypothesis detailed in Section 10.2 of the Universal Registration Document approved by the AMF on 25 April 2023 and available on Lhyfe's website, Lhyfe aims at becoming one of the leaders in the production of green hydrogen in Europe, by rapidly deploying green hydrogen sites developed on the basis of a modular industrial design aimed at derisking the industry and boosting efficiency.

By 2025, Lhyfe aims to be a major player for mobility use (bulk), in France and Germany, where national ambitions for the deployment of infrastructures and uses are becoming clearer and accelerate.

This ambition can be quantified as follows:

- **In 2023**, on the basis of the planned commercial ramp-up of the Bouin production unit, Lhyfe targets **revenues around €1m**, underpinned by the signing of several commercial contracts with new clients, thus enabling the site to operate at full capacity by the end of the year. Increase in the production capacity of the Bouin site is expected for 2024.
- **By the end of 2024**, Lhyfe aims to have a total installed capacity of 55 MW, i.e., a green hydrogen production capacity up to 22 t/day,
- **In 2026:**
 - o Lhyfe aims to have a total installed capacity of 200 MW, i.e., a green hydrogen production capacity up to 80 t/day;
 - o around €200m in consolidated revenues; and
 - o Group EBITDA⁴ at breakeven.
- **By 2030**, the Company plans to have over 3 GW in total installed capacity.
- **In the long-term**, Lhyfe is targeting a Group EBITDA Margin⁵ above 30%.

⁴ "Group EBITDA": current consolidated operating profit before depreciations, amortizations and provisions.

⁵ "Group EBITDA Margin": ratio "EBITDA/revenues".

2 Events after the end of the interim period

2.1 New production unit project in Epinal (France)

On 6 July 2023, Lhyfe announced that it has been selected by Epinal Urban Community following the consultation led by the local development association Vosj'Innove, for the creation of a green hydrogen fuel chain due in late 2027. Lhyfe aims to build a site producing green hydrogen (dozens of MW of installed capacity) for otherwise-difficult-to-decarbonize uses in the transport sector (e.g. trucks, waste collection vehicles, buses, etc.), and industry (e.g. glassmaking, steelmaking, metals, chemicals, pharmaceuticals, food manufacturing, etc.). The project would also have transregional and cross-border uses (Germany, Belgium, Netherlands). Its implementation is subject to the granting of operating authorizations and construction permits, as well as to financial investment decisions.

2.2 New production unit project in Perl (Germany)

On 11 July 2023, Lhyfe announced the development of a 70 MW green hydrogen plant in Perl, Saarland, Germany. Construction is scheduled to begin in the 1st half of 2027. The plant is planned to deliver up to 30 t/day of green hydrogen into the pipeline of the mosaHYc hydrogen island network, allowing a certain number of industrials consumers located along the pipeline to benefit from the advantages of green hydrogen. The project's implementation is subject to the granting of operating authorizations and construction permits, as well as to financial investment decisions.

2.3 Postponement of final investment decision on GreenHyScale project (Skive, Denmark)

The GreenHyScale project is led by a European consortium of which Lhyfe is a member and aims to develop a 100 MW green hydrogen production site incorporating a new-generation of 6 MW electrolyzer modules.

Given uncertainties related to this large industrial project and notably the development milestones to be reached within the calendar agreed with the EU, the consortium has decided to suspend temporarily the reimbursement of the future development costs through the EU grant scheme currently in place, and to work on a revised plan and calendar. As a result, Lhyfe has decided to delay its investment decision linked to the GreenHyScale onsite project. This decision reflects Lhyfe's agile projects portfolio management and allocation of resources, notably through the regular assessment of the risk/return balance for any of its projects.

2.4 Take-over of the Poitou Foundries site (France)

On 30 August 2023, Lhyfe and TSE, an independent French solar energy producer, announced that they are to build the bases of a veritable industrial park centred around green energy and the circular economy, on the site of the former Poitou Foundries (Fonderies du Poitou), with the installation of a solar park and a green hydrogen production unit. These include the Ingrandes Foundry (a 43-hectare site with 40,000 sq. metres of buildings) and the Oyré Technical Landfill Centre (a 35-hectare site). The Ingrandes Foundry site will be taken over by the consortium, formed of a joint venture between Lhyfe and TSE. As for the Technical Landfill Centre, it is being fully taken over by TSE, which will devote the land entirely to the production of solar energy with a 45 GWh plant. The photovoltaic power

facilities that TSE plans to install at the landfill centre site and at the Ingrandes Foundry site could supply electricity to the latter, allowing Lhyfe to produce green hydrogen.

2.5 Signing of a long-term renewable electricity supply contract with VSB énergies nouvelles

On 7 September 2023, Lhyfe, and VSB énergies nouvelles, an independent producer of electricity from renewable energy, announced the signing of a long-term renewable electricity supply contract (Corporate PPA). Under this 16-year electricity supply contract, green electricity produced by the VSB énergies nouvelles wind farm in Buléon could be used by the “Lhyfe Bretagne” site. Lhyfe, through this contract, continues to strengthen its network of renewable electricity supply partners, securing a local and long-term supply of green electricity for the production of its green hydrogen.

3 Review of financial statements

3.1 EBITDA

| In thousands of Euros | 30/06/2023 | 30/06/2022 |
|---|-----------------|----------------|
| Revenue | 387 | 277 |
| Income from ordinary operations | 387 | 277 |
| Cost of goods sold | (60) | (107) |
| External expenses | (5,839) | (2,837) |
| Employee expenses | (10,095) | (4,427) |
| Taxes, levies and similar payments | (77) | (29) |
| Other current operating income and expenses | 367 | 852 |
| EBITDA | (15,317) | (6,271) |

Revenue for the period mainly consists of hydrogen sales produced on the Bouin site. Increase of revenue during the 1st half of 2022 and the 1st half of 2023 is due to growing sales activity. Decrease in the cost of goods sold reflects the Group's improved management of electricity purchase costs.

EBITDA for the period however remains heavily impacted by the Group's efforts to ensure its development, specifically internationally.

As such, the financial statements as of 30 June 2023 show an increase in employee expenses in connection with the growth in headcount and hire of new employees during the 2nd half of 2022 with impacts in the 1st half of 2023, the Group having slowed down recruitments during this period. The headcount at the end of December 2022 amounted to 149 people, representing an increase of +55% compared to late June 2022, while workforce amounts to 192 as of 30 June 2023, representing an increase of +28% in the 1st half of 2023.

External expenses show an increase of €3m. On the one hand, the Group has increasingly relied on external resources, particularly as part of its international expansion. On the other hand, recruitments carried out in the 2nd half of 2022 impacted external expenses in the 1st half of 2023, particularly as regards travel expenses and rental costs.

Other current operating income and expenses include income from subsidies on research and development costs (particularly on the Sealhyfe project).

3.2 Operating profit

| In thousands of Euros | 30/06/2023 | 30/06/2022 |
|--|-----------------|----------------|
| EBITDA | (15,317) | (6,271) |
| Depreciation and amortization expenses of fixed assets | (888) | (413) |
| Provisions for liabilities | (38) | (20) |
| Current operating profit (loss) | (16,243) | (6,704) |
| Other non-current operating income and expenses | 1 | (1,076) |
| Non-current operating profit (loss) | 1 | (1,076) |
| Operating profit (loss) | (16,242) | (7,780) |

The Group's operating profit amounted to -€16.2m, compared with -€7.8m as of 30 June 2022, in connection with a decrease of the EBITDA by €9m, plus the effect of depreciation charges for the period. Increase of depreciation charges is mainly due to the commissioning

of Sealhyfe equipment in the 2nd half of 2022 and by new premises which the Group took possession of in July 2022. Other non-current operating income and expenses shown in the 1st half of 2022 exclusively consisted of expenses incurred by the Group in connection with its initial public offering.

3.3 Net profit

| In thousands of Euros | 30/06/2023 | 30/06/2022 |
|--|-----------------|-----------------|
| Operating profit | (16,242) | (7,780) |
| Cost of net financial debt | 701 | (6,152) |
| Other financial income and expenses | (61) | (5) |
| Financial result | 640 | (6,157) |
| Profit (loss) before tax | (15,601) | (13,937) |
| Income tax | - | - |
| Share of profit (loss) from equity-accounted investees | (344) | - |
| Consolidated net profit (loss) | (15,945) | (13,937) |

Net profit for the period was favourably impacted by financial income for the half-year, which amounted to €0.6m, while the financial loss for the 1st half of 2022 was mainly due to the recognition of the discount on OCA LB1, OCA LB3, OCA LB4 and OCA LB5 convertible bonds converted at the time of the Company's IPO (-€4.4m).

3.4 Assets

| In thousands of Euros | 30/06/2023 | 31/12/2022 |
|--|----------------|----------------|
| Intangible fixed assets | 7,673 | 4,711 |
| Property, plant and equipment | 29,146 | 12,807 |
| Right-of-use assets | 6,310 | 3,383 |
| Other non-current assets | 4,659 | 2,044 |
| Non-current assets | 47,788 | 22,945 |
| Inventories | 162 | 142 |
| Trade receivables and related accounts | 107 | 63 |
| Other current assets | 6,649 | 5,070 |
| Cash and cash equivalents | 127,728 | 144,492 |
| Current assets | 134,646 | 149,766 |
| Assets | 182,434 | 172,711 |

3.4.1 Non-current assets

Increase of intangible fixed assets by €3m reflects the Group's strong investments for the deployment of its future renewable hydrogen production sites. Internal and external resources used by the Group for this purpose amounted to €2.5m in the 1st half of 2023, the balance consisting of R&D costs dedicated to the design of larger hydrogen production sites and the development of proprietary software tools.

Property, plants and equipment increased by €16.3m. During the 1st half of 2023, the Group invested heavily in production equipment for future renewable hydrogen production sites, representing an investment of €14.2m during the period. In addition, the Group acquired a

plot of land dedicated to a future large-scale hydrogen production site. The total assets cost recorded in the consolidated financial statements was €2.9m, after taking into account the costs of cleaning up and dismantling the site.

The Group also acquired hydrogen transport and storage equipment for a total of €2.4m during the period. These assets, along with other equipment of this type acquired in previous years, were financed by leasing for a total amount of €3.2m, thus impacting the rights of use recognised as assets as of 30 June 2023.

Lastly, other non-current assets rose by €2.6m, mainly as a result of the acquisition of a 49% stake in Flexens, a developer of green and renewable hydrogen and “Power-to-X” projects in Finland.

3.4.2 Current assets

The decrease of other current assets is due to cash consumption over the period for €16.8m, broken down as follows:

| STATEMENT OF CASH FLOWS in thousands of Euros | 30/06/2023 | 30/06/2022 |
|---|-----------------|----------------|
| Net cash flow from / (used in) operating activities | (12,284) | (7,408) |
| Net cash flow from / (used in) investing activities | (7,839) | (3,084) |
| Net cash flow from / (used in) financing activities | 3,365 | 126,068 |
| Net increase (decrease) in cash and cash equivalents | (16,765) | 115,576 |

Cash consumption for the period related to the operations amounted to €12.3m, mainly due to EBITDA for the 1st half of the year of -€15.3m, plus the impact of a change in WCR of +€2m as well as the expenses corresponding to share-based payments which impact net income but have no effect on the Group's cash position.

Flows linked to investment activities are described in the paragraph dedicated to non-current assets.

Lastly, the Group's cash position was favourably impacted up to €3.4m by financing activities and more specifically by received grants up to €3.8m, including the first instalment of the HOPE grant.

3.5 Liabilities

| In thousands of Euros | 30/06/2023 | 31/12/2022 |
|---|----------------|----------------|
| Equity | 118,645 | 133,584 |
| Non-controlling interests | (53) | - |
| Non-current provisions | 2,685 | 53 |
| Non-current borrowings and financial debts | 21,748 | 19,368 |
| Other non-current liabilities | 12,265 | 8,769 |
| Non-current liabilities | 36,698 | 28,190 |
| Current provisions | 50 | 44 |
| Current borrowings and financial debts | 3,240 | 2,987 |
| Trade accounts payable and related accounts | 17,808 | 4,586 |
| Other current liabilities | 6,045 | 3,320 |
| Current liabilities | 27,143 | 10,937 |
| Liabilities | 182,434 | 172,711 |

3.5.1 Equity

The Group's equity decreased by €15m due to a loss for the period, partially offset by share-based payments for €1m.

3.5.2 Non-current liabilities

Non-current provisions increased by €2.6m due to the provision recorded for the dismantling and deconstruction of the site acquired by the Group during the 1st half of 2023.

The increase of other non-current liabilities of €3.5m is mainly due to the grant in connection with project HOPE received in June 2023.

3.5.3 Current liabilities

The €13.2m increase in trade payables is largely due to the investments made by the Group both in production equipment for future renewable hydrogen production sites and in hydrogen storage and transport assets.

The €2.7m increase in other current liabilities is due to the increase in the headcount, which had an impact on the amount of social security liabilities at the year-end, and to deferred income relating to grants.

4 Information on risks and uncertainties for the next half-year

The risk factors presented in the Universal Registration Document published by Lhyfe and approved by the AMF on 25 April 2023 have not undergone any significant changes in nature or level.

5 Main related party transactions

During the interim period, there were no transactions between related parties other than those in the ordinary course of business.

Interim consolidated accounts

Condensed consolidated income statement

| In thousands of Euros | Notes | 30/06/2023 | 30/06/2022 |
|--|--------------|-----------------|-----------------|
| Revenue | 2.1.1 | 387 | 277 |
| Income from ordinary operations | | 387 | 277 |
| Cost of goods sold | | (60) | (107) |
| External expenses | 2.1.3 | (5,839) | (2,837) |
| Employee expenses | 2.1.4 | (10,095) | (4,427) |
| Taxes, levies and similar payments | | (77) | (29) |
| Other current operating income and expenses | 2.1.5 | 367 | 852 |
| EBITDA | 2.1.2 | (15,317) | (6,271) |
| Depreciation and amortization expenses of fixed assets | 2.1.6 | (888) | (413) |
| Provisions for liabilities | 2.1.6 | (38) | (20) |
| Current operating profit (loss) | | (16,243) | (6,704) |
| Other non-current operating income and expenses | 2.1.7 | 1 | (1,076) |
| Non-current operating profit (loss) | | 1 | (1,076) |
| Operating profit (loss) | | (16,242) | (7,780) |
| Cost of net financial debt | | 701 | (6,152) |
| Other financial income and expenses | | (61) | (5) |
| Financial result | 2.2 | 640 | (6,157) |
| Profit (loss) before tax | | (15,601) | (13,937) |
| Income tax expense | 2.3 | - | - |
| Share of profit (loss) from equity-accounted investees | 3.2 | (344) | - |
| Consolidated net profit (loss) | | (15,945) | (13,937) |
| Minority interests | | (53) | - |
| Net profit (loss) (Group share) | | (15,892) | (13,937) |
| Basic and diluted earnings (loss) per share (in Euros) | 2.4 | (0,33) | (0,56) |

Condensed consolidated statement of comprehensive income

| In thousands of Euros | Notes | 30/06/2023 | 30/06/2022 |
|---|-------|-----------------|-----------------|
| Net profit (loss) for the period | | (15,945) | (13,937) |
| Change in fair value of hedging instruments | | - | - |
| Currency translation adjustments | | (5) | - |
| Change in fair value of debt securities | | - | - |
| Gains and losses recognized directly in equity that may be reclassified to profit or loss | | (5) | - |
| Actuarial gains and losses on employee benefits | | - | - |
| Tax impact | | - | - |
| Gains and losses recognized directly in equity that may not be reclassified to profit or loss | | - | - |
| Comprehensive income (loss) | | (15,950) | (13,937) |

Condensed consolidated statement of financial position

| ASSETS | | Notes | 30/06/2023 | 31/12/2022 |
|---|-------|----------------|----------------|------------|
| In thousands of Euros | | | | |
| | | | | |
| Intangible fixed assets | 3.1.1 | 7,673 | 4,711 | |
| Property, plant and equipment | 3.1.2 | 29,146 | 12,807 | |
| Right-of-use assets | 3.1.3 | 6,310 | 3,383 | |
| Investments in equity-accounted investees | 3.2 | 2,784 | 1,037 | |
| Other non-current assets | 3.4 | 1,875 | 1,007 | |
| Deferred tax assets | | - | - | |
| Non-current assets | | 47,788 | 22,945 | |
| | | | | |
| Inventories | | 162 | 142 | |
| Trade receivables and related accounts | | 107 | 63 | |
| Other current assets | 3.4 | 6,649 | 5,070 | |
| Cash and cash equivalents | 3.3 | 127,728 | 144,492 | |
| Current assets | | 134,646 | 149,766 | |
| | | | | |
| Assets | | 182,434 | 172,711 | |
| | | | | |
| LIABILITIES | | Notes | 30/06/2023 | 31/12/2022 |
| In thousands of Euros | | | | |
| | | | | |
| Share capital | 3.5.1 | 479 | 479 | |
| Premiums | 3.5.1 | 163,824 | 163,821 | |
| Reserves | 3.5.1 | (29,765) | (4,897) | |
| Net profit (loss) | | (15,892) | (25,819) | |
| Equity – Group share | | 118,645 | 133,584 | |
| Non-controlling interests | | (53) | - | |
| Equity | | 118,593 | 133,584 | |
| | | | | |
| Non-current provisions | 3.9 | 2,685 | 53 | |
| Non-current borrowings and financial debts | 3.6 | 21,748 | 19,368 | |
| Deferred tax liabilities | | - | - | |
| Other non-current liabilities | 3.8 | 12,265 | 8,769 | |
| Non-current liabilities | | 36,698 | 28,190 | |
| | | | | |
| Current provisions | 3.9 | 50 | 44 | |
| Current borrowings and financial debts | 3.6 | 3,240 | 2,987 | |
| Trade accounts payable and related accounts | 3.7 | 17,808 | 4,586 | |
| Other current liabilities | 3.8 | 6,045 | 3,320 | |
| Current liabilities | | 27,143 | 10,937 | |
| | | | | |
| Liabilities | | 182,434 | 172,711 | |

Consolidated statement of changes in equity

| In thousands of Euros | Notes | Share capital | Capital reserves | Treasury shares | Consolidated reserves and profit (loss) | Gains and losses recognized directly in equity | Equity - Group share | Equity - Non-controlling interests | Equity - Total |
|--------------------------------------|--------------|---------------|------------------|-----------------|---|--|----------------------|------------------------------------|----------------|
| Equity as of 31 December 2021 | | 2 | 3,939 | - | (10,121) | - | (6,180) | - | (6,180) |
| Capital increases | | 477 | 159,882 | - | 4,781 | - | 165,140 | - | 165,140 |
| Share-based payments | | - | - | - | 32 | - | 32 | - | 32 |
| Currency translation reserve | | - | - | - | 5 | - | 5 | - | 5 |
| Change in treasury shares held | | - | - | (165) | - | - | (165) | - | (165) |
| Net profit (loss) | | - | - | - | (13,937) | - | (13,937) | - | (13,937) |
| Equity as of 30 June 2022 | | 479 | 163,821 | (165) | (19,241) | - | 144,894 | - | 144,894 |
| Equity as of 31 December 2022 | 3.5.1 | 479 | 163,821 | (296) | (30,419) | - | 133,585 | - | 133,585 |
| Capital increases | | - | 3 | - | - | - | 3 | - | 3 |
| Share-based payments | | - | - | - | 1,005 | - | 1,005 | - | 1,005 |
| Currency translation adjustment | | - | - | - | (5) | - | (5) | - | (5) |
| Change in treasury shares held | | - | - | (50) | - | - | (50) | - | (50) |
| Net profit (loss) | | - | - | - | (15,892) | - | (15,892) | (53) | (15,945) |
| Equity as of 30 June 2023 | 3.5.1 | 479 | 163,824 | (346) | (45,311) | - | 118,646 | (53) | 118,593 |

Condensed statement of cash flows

| In thousands of Euros | Notes | 30/06/2023 [6 months] | 30/06/2022 [6 months] |
|--|-------|--------------------------|--------------------------|
| Consolidated net profit (loss) | | (15,945) | (13,937) |
| Share of profit (loss) from equity-accounted investees | | 344 | - |
| Adjustments for: | | | |
| - Depreciation, amortization, impairment and provisions | 2.1.6 | 926 | 433 |
| - Cost of financial debt | 2.2 | (744) | 6,157 |
| - Expenses calculated relating to share-based payments | | 1,005 | 32 |
| - Changes in fair value of financial instruments | | 43 | - |
| - Other adjustments | | (1) | (611) |
| Tax expense for the period | | - | - |
| Impact of change in working capital: | | | |
| - Increase/decrease in inventories | | (20) | (26) |
| - Increase/decrease in trade receivables | | (44) | (225) |
| - Increase/decrease in other current receivables | 3.4 | (2,719) | (534) |
| - Increase/decrease in trade accounts payable | 3.7 | 2,317 | 128 |
| - Increase/decrease in other current liabilities | 3.8 | 2,555 | 1,176 |
| Net cash flow from/(used in) operating activities | | (12,284) | (7,408) |
| Purchases of intangible fixed assets | 3.1.1 | (2,947) | (1,086) |
| Purchases of property, plant and equipment | 3.1.2 | (3,650) | (1,455) |
| Disposals of property, plant and equipment and intangible fixed assets | 3.1.2 | 1,285 | - |
| Increase/decrease in financial assets | | (378) | (525) |
| Interest received | | - | (17) |
| Impact of changes in scope of consolidation | 3.2 | (2,150) | - |
| Net cash flow from/(used in) investing activities | | (7,839) | (3,084) |
| Capital increases, net of expenses | 3.5.1 | 3 | 112,558 |
| Issuance of new loans, net of expenses | 3.6 | - | 9,498 |
| Receipts of repayable advances | 3.6 | 49 | - |
| Receipt of grants | 3.8 | 3,791 | 1,321 |
| Repayment of borrowings and current accounts | 3.6 | (144) | (105) |
| Repayment of lease liabilities | 3.6 | (311) | (39) |
| Sale/(Purchase) of treasury shares | | (50) | - |
| Net interest paid/received | | 27 | (700) |
| Change in working capital associated with financing activity, net of unpaid expenses relating to the IPO | | - | 3,535 |
| Net cash flow from/(used in) financing activities | | 3,365 | 126,068 |
| Impact of changes in foreign exchange rates | | (6) | - |
| Net increase (decrease) in cash and cash equivalents | | (16,764) | 115,576 |
| Cash and cash equivalents at beginning of period | 3.4 | 144,492 | 49,888 |
| Cash and cash equivalents at end of period | 3.4 | 127,728 | 165,464 |
| Net increase (decrease) in cash and cash equivalents | | (16,764) | 115,576 |

Notes to the interim consolidated accounts

1 General notes

1.1 General information

Lhyfe is a French public limited company (*société anonyme*) registered with the Nantes Trade and Company Register (RCS) under number 850 415 290 (referred to as the "Company"). Its registered office is located in France, at 1 ter mail Pablo Picasso, 44000 Nantes. Lhyfe's consolidated accounts include the Company and its subsidiaries (collectively referred to as the "Group"). Lhyfe's shares are traded on the Euronext market.

Unless otherwise indicated, all amounts are expressed in thousands of Euros. For the sake of simplifying presentation, figures have been rounded.

The Group's condensed consolidated financial statements were approved by Lhyfe S.A.'s Board of Directors on 26 September 2023.

These notes are an integral part of the Group's IFRS condensed consolidated accounts for the six months ending 30 June 2023.

1.2 Highlights of the period

1.2.1 Deployment of the renewable hydrogen production units

During the 1st half of 2023, the Group continued to invest strongly in building and developing its future onshore hydrogen production sites. This high-level of investment has led to €16 million worth of purchases of property, plant and equipment, primarily production equipment. The Group also dedicated almost €2.5 million of its internal and external resources to the development of these sites.

The Group also acquired a plot of land which will be used for large-scale hydrogen production in the future. The total cost of this asset recognized in the consolidated accounts is €2.9 million after taking account of the site remediation and decommissioning costs.

1.2.2 New financing obtained

1.2.2.1 Grants

During the 1st half of 2023, the Group entered into agreements for €16.9 million of grants to finance its future hydrogen production projects. The European Commission included the Hope project in the European "Clean Hydrogen Partnership". This is a project to develop, build and operate the first 10 MW production unit in the North Sea, off the coast of Belgium, by 2026. As a result, the consortium has been awarded a grant of €20 million, €9.8 million of which will come to Lhyfe. As of 30 June 2023, the Group had received €3.4 million under this financing. The Group also obtained a grant of €4.4 million from the European Commission, which will finance a future hydrogen production site in Italy, called TH2lcino, with a capacity of 5 MW. The first funds under this grant are expected to be received in the 2nd half of 2023.

Finally, the Group also entered into a financing agreement with ADEME (the French Agency for Ecological Transition) for the construction of the future Hy'Touraine hydrogen production site. The total amount of the grant awarded to Lhyfe is €1.6 million and the first payments are expected to be received in the 2nd half of 2023.

1.2.2.2 Financing the hydrogen transport and storage assets

In 2023 the Group obtained new financing in the form of leases for its hydrogen transport and storage assets. In the first six months, these financings, which are the subject of restatements in the accounts in accordance with IFRS 16, amounted to €3.2 million.

1.2.3 New equity investment

In March 2023, the Group acquired 49% of the company Flexens, which develops green and renewable hydrogen projects and Power-to-X projects in Finland. This investment reflects the Group's desire to grow in that country, focusing on green and renewable hydrogen.

1.2.4 Research & Development

The Group continued its research and development activities, especially in the areas of artificial intelligence and the development of new software. The Group also continued to invest in the SEALHYFE project, which is the first off-shore hydrogen production site; it invested €1.3 million of its resources, enabling the first kilos of green hydrogen to be produced off-shore in June 2023.

1.3 Basis for preparation of the accounts

The accounting principles used as of 30 June 2023 are consistent with those used for the consolidated financial statements at 31 December 2022, except for the standards and/or amendments adopted by the European Union for which application is mandatory from 1 January 2023.

The interim condensed consolidated financial statements for the six months ending 30 June 2023 were prepared in accordance with IAS 34 "Interim financial reporting".

These interim condensed consolidated financial statements do not include all the information required for a full set of financial statements prepared according to the IFRS and should be read in conjunction with the Group's most recent annual consolidated financial statements for the year ending 31 December 2022 prepared on the basis of the IFRS.

The purpose of the explanatory notes included in these interim condensed consolidated financial statements is to explain the significant events and operations and thus provide an understanding of the changes in the Group's financial position and performance since the most recent annual financial statements.

Amendments to IFRS standards that have come into force since 1 January 2023:

- Amendments to IAS 1 and Practice Statement 2 – Disclosure of accounting policies;
- Amendments to IAS 8 – Definition of accounting estimates;
- Amendments to IAS 12 – Deferred tax related to assets and liabilities arising from a single transaction.

These amendments had no impact on the Company's consolidated accounts.

In addition, the Group has not chosen to apply in advance the standards, amendments and interpretations for which application will be mandatory from 1 January 2024 or later. The Group is currently assessing the potential impacts of their implementation.

A valuation method specific to the interim condensed consolidated accounts has been used to calculate the income tax: as part of the half-yearly reporting, in accordance with IAS 34, the Group's tax expense has been determined on the basis of an average tax rate estimated

for the 2023 financial year. This estimated average rate is obtained from the tax rates that will apply and the forecasts of the pre-tax profit or loss of the Group's tax entities.

1.4 Translation of accounts established in foreign currencies

The exchange rates used in the 1st half of 2023 are as follows:

| Code | Currency | 30/06/2023 | | 30/06/2022 | |
|------|-----------------|--------------|--------------|--------------|--------------|
| | | Average rate | Closing rate | Average rate | Closing rate |
| DKK | Danish krone | 0.1343 | 0.1343 | 0.1344 | 0.1344 |
| SEK | Swedish krona | 0.0882 | 0.0847 | 0.0954 | 0.0932 |
| GBP | Pound sterling | 1.1411 | 1.1651 | 1.1710 | 1.1652 |
| CAD | Canadian dollar | 0.6866 | 0.6937 | - | - |

1.5 Consolidation scope and methods

During the 1st half of 2023, the Group continued to grow its international presence, with the creation of two foreign subsidiaries. These subsidiaries are fully consolidated.

The Group also acquired a 49% stake in Flexens (see note 1.2.3 – Highlights):

| Company | Location | 30 June 2023 | | | 31 December 2022 | | |
|-----------------------------|-----------------|--------------|------------|----------------------|------------------|------------|----------------------|
| | | % control | % interest | Consolidation Method | % control | % interest | Consolidation Method |
| Lhyfe SA | France | Parent | Parent | Full | Parent | Parent | Full |
| Lhyfe Bouin SAS | France | 100% | 100% | Full | 100% | 100% | Full |
| Lhyfe Sombbrero SAS | France | 100% | 100% | Full | 100% | 100% | Full |
| Territoires x Lhyfe SAS | France | 100% | 100% | Full | 100% | 100% | Full |
| Lhyfe Buléon SAS | France | 100% | 100% | Full | 100% | 100% | Full |
| Lhyfe Bessières SAS | France | 80% | 80% | Full | 80% | 80% | Full |
| Lhyfe Production 1 | France | 100% | 100% | Full | 100% | 100% | Full |
| Lhyfe Production 2 | France | 100% | 100% | Full | 100% | 100% | Full |
| Lhyfe Production 3 | France | 100% | 100% | Full | 100% | 100% | Full |
| Lhyfe Production 4 | France | 100% | 100% | Full | 100% | 100% | Full |
| Lhyfe Production 5 | France | 100% | 100% | Full | 100% | 100% | Full |
| Lhyfe Croixrault | France | 100% | 100% | Full | 100% | 100% | Full |
| Lhyfe Germany GmbH | Germany | 100% | 100% | Full | 100% | 100% | Full |
| Lhyfe Schwabisch Gmund GmbH | Germany | 100% | 100% | Full | 100% | 100% | Full |
| Lhyfe Niedersachsen GmbH | Germany | 100% | 100% | Full | 100% | 100% | Full |
| Aspen Wasserstoff GmbH | Germany | 100% | 100% | Full | - | - | - |
| Hydrogène Lhyfe Canada | Canada | 100% | 100% | Full | 100% | 100% | Full |
| Lhyfe Denmark ApS | Denmark | 100% | 100% | Full | 100% | 100% | Full |
| Lhyfe Lakrids ApS | Denmark | 100% | 100% | Full | 100% | 100% | Full |
| Lhyfe Skive ApS | Denmark | 100% | 100% | Full | 100% | 100% | Full |
| Lhyfe Hidrogeno SL | Spain | 100% | 100% | Full | 100% | 100% | Full |
| Lhyfe Finland | Finland | 100% | 100% | Full | - | - | - |
| Flexens | Finland | 49% | 49% | Equity-method | - | - | - |
| Lhyfe Netherlands BV | The Netherlands | 100% | 100% | Full | 100% | 100% | Full |
| Lhyfe UK Ltd | United Kingdom | 100% | 100% | Full | 100% | 100% | Full |

| | | | | | | | |
|-------------------|--------|------|------|---------------|------|------|---------------|
| Lhyfe Sweden AB | Sweden | 100% | 100% | Full | 100% | 100% | Full |
| Lhyfe Trelborg AB | Sweden | 100% | 100% | Full | 100% | 100% | Full |
| Botnia Hydrogen | Sweden | 32% | 39% | Equity-method | 32% | 39% | Equity-method |

1.6 Alternative performance indicators

In addition to revenue, the two financial performance indicators used by the Group are:

- **EBITDA** (“Earnings Before Interest, Taxes, Depreciation and Amortization”), which is directly displayed in the income statement and corresponds to operating profit (EBIT) before depreciation and impairments; (See note 2.1.2) ;
- **net financial debt** which corresponds to Borrowings and financial debts less Cash and cash equivalents. (See note 3.6).

These performance indicators are not intended to replace IFRS indicators and should not be construed as such. Rather, they are used in conjunction with IFRS indicators. While they are used by the Board of Directors as a significant factor in defining the objectives and measuring the performance of the Group, these indicators are neither required nor defined by IFRS.

As an internal metric of the Group’s performance, these operational indicators are subject to certain limitations, and the assessment of the Group’s performance is not restricted solely to these indicators.

2 Notes to the income statement

2.1 Current elements of operating activities

2.1.1 Revenue

The Group's consolidated revenue was €387K in the six months to 30 June 2023, compared to €277K for the six months to 30 June 2022. This increase is due to increasing activity at the Bouin site.

Two of the Group's clients, LIDL SNC and the Syndicat Départemental d'Energie et d'Equipements de la Vendée, committed to purchasing hydrogen from Lhyfe Bouin for a period of three years running from the end of the financial year ending 31 December 2022. These contracts provide for the quantities of hydrogen delivered to increase as these clients' use grows. In addition, the prices paid for the hydrogen will vary according to the quantities delivered.

2.1.2 EBITDA

As the Group has identified only one operating segment for the reporting periods, this indicator is monitored globally.

| In thousands of Euros | 30/06/2023 | 30/06/2022 |
|---|-----------------|----------------|
| Income from ordinary operations | 387 | 277 |
| Cost of goods sold | (60) | (107) |
| External expenses | (5,839) | (2,837) |
| Employee expenses | (10,095) | (4,427) |
| Taxes, levies and similar payments | (77) | (29) |
| Other current operating income and expenses | 367 | 852 |
| EBITDA | (15,317) | (6,271) |

2.1.3 External expenses

| In thousands of Euros | 30/06/2023 | 30/06/2022 |
|--|--------------|--------------|
| Leases and lease charges | 310 | 111 |
| Short-term leasing of hardware and software | 409 | 56 |
| Studies and other external services | 878 | 820 |
| Maintenance and repairs | 68 | 56 |
| Purchase of non-inventory materials and supplies | 179 | 57 |
| Agent commissions and fees | 2,484 | 848 |
| Advertising, publications, public relations | 349 | 281 |
| Transport | 98 | 66 |
| Travel, assignments and entertainment expenses | 912 | 442 |
| Other external expenses | 151 | 100 |
| External expenses | 5,839 | 2,837 |

The increase in external expenses over the 1st half of 2023 is explained by:

- The increase in agent commission and fees resulting from increased recourse to resources outside the Group, particularly in connection with its international deployment
- The increase in real estate lease expenses associated with the growth in the Group's international employee numbers
- The introduction of new digital tools impacting the software leasing item
- The increase in travel expenses associated with a full-year effect of recruitment in 2022, particularly the 2nd half of that year.

2.1.4 Workforce and employee expenses

| In thousands of Euros | 30/06/2023 | 30/06/2022 |
|--------------------------|---------------|--------------|
| Salaries and wages | 6,485 | 3,194 |
| Social security expenses | 2,605 | 1,193 |
| Share-based payments | 1,005 | 40 |
| Employee expenses | 10,095 | 4,427 |

Employee expenses corresponding to R&D costs of projects not meeting the criteria for capitalization pursuant to IAS 38 were €347K in the 1st half of 2023 (€290K in the six months to 30 June 2022).

Employee expenses allocated to capitalized development projects amounted to €1,450K in the 1st half of 2023 (comprising €284K for R&D projects and €1,165K for the future SPVs) compared to €577K in the 1st half of 2022 (comprising €337K for R&D projects and €240K for the future SPVs).

The workforce (full-time equivalent) broke down as follows as of 30 June 2023:

| Number of employees | 30/06/2023 | 30/06/2022 |
|---|------------|------------|
| Engineering | 67 | 27 |
| Business development | 54 | 27 |
| Operations | 20 | 7 |
| Support | 39 | 19 |
| Workforce – Full-time equivalent (FTE) | 180 | 81 |

2.1.5 Other current operating income and expenses

Other current operating income and expenses amounted to €367K in the 1st half of 2023, compared to €852K in the 1st half of 2022. This item comprises mainly proceeds from grants intended to offset research expenses.

2.1.6 Depreciation, amortization, impairment and provisions – Current operating expenses

| In thousands of Euros | 30/06/2023 | 30/06/2022 |
|--|------------|------------|
| Depreciation expenses of property, plant and equipment | 494 | 209 |
| Amortization expenses of intangible fixed assets | 122 | 16 |
| Amortization expenses of right-of-use assets | 272 | 188 |
| Increase in provisions for liabilities | 38 | 20 |

| | | |
|---|------------|------------|
| Depreciation, amortization, impairment and provisions – Current operating expenses | 926 | 433 |
|---|------------|------------|

The increase in this item is due primarily to the commissioning of Sealhyfe equipment and the installation of the Group's registered office in new premises during the 2nd half of 2022.

2.1.7 Other non-current operating income and expenses

For the 2nd half of 2022, the other non-current operating income and expenses of €1,076K comprised exclusively the portion of the expenses incurred by the company in connection with its IPO that could not be set off against the issue premium.

2.2 Financial result

| In thousands of Euros | 30/06/2023 | 30/06/2022 |
|--|------------|----------------|
| Income from short-term investments | 863 | - |
| Interest expenses on bond loans | (558) | (6,136) |
| Interest expenses on other bank debt | (61) | (26) |
| Interest expenses on lease liabilities | (57) | (46) |
| Capitalization of borrowing costs | 514 | 56 |
| Change in fair value of derivative instruments | - | - |
| Cost of net financial debt | 701 | (6,152) |
| Interest income | 1 | 17 |
| Other financial expenses | (62) | (21) |
| Other financial income and expenses | (61) | (5) |
| Financial result | 640 | (6,157) |

The Group's financial result for the 1st half of 2022 related mainly to recognising the conversion discount for the LB1, LB3 and LB4 convertible bonds as a result of the IPO, in the amount of €4.4 million.

2.3 Income tax

The Group recognized deferred tax assets on carryforward losses up to the amount of the net deferred tax liabilities calculated on temporary differences, in such a way that they offset each other.

2.4 Earnings per share

| | 30/06/2023 | 30/06/2022 |
|--|---------------|---------------|
| Net profit (loss) attributable to shareholders (k€) | (15,892) | (13,937) |
| Weighted average number of shares outstanding | 47,863,692 | 25,049,530 |
| Basic and diluted earnings (loss) per share (€) | (0.33) | (0.56) |

The Group recorded a loss for each period, and therefore no dilutive effect is to be noted in the calculation of earnings per share.

3 Notes on the balance sheet

3.1 Intangible fixed assets, property, plant and equipment and rights of use

3.1.1 Intangible fixed assets

During the 1st half of 2023, intangible fixed assets changed as follows:

| Gross value In thousands of Euros | Development costs in progress | Development costs | Other intangible fixed assets | Total |
|--------------------------------------|-------------------------------------|----------------------|-------------------------------------|--------------|
| Gross value as of 31/12/2022 | 3,649 | 1,071 | 90 | 4,809 |
| Additions | 2,917 | - | 30 | 2,947 |
| Capitalization of borrowing costs | 182 | - | - | 182 |
| Disposals | - | - | - | - |
| Other movements | 6 | - | - | 6 |
| Gross value as of 30/06/2023 | 6,754 | 1,071 | 120 | 7,944 |

| Amortization In thousands of Euros | Development costs in progress | Development costs | Other intangible fixed assets | Total |
|--|-------------------------------------|----------------------|-------------------------------------|------------|
| Amort. & impair. as of 31/12/2022 | - | 65 | 32 | 97 |
| Amortization | | 158 | 16 | 174 |
| Reversals | | - | - | - |
| Other movements | | - | - | - |
| Amort. & impair. as of 30/06/2023 | - | 223 | 48 | 271 |

| Net value In thousands of Euros | Development costs in progress | Development costs | Other intangible fixed assets | Total |
|---|-------------------------------------|----------------------|-------------------------------------|--------------|
| Net value as of 31 December 2022 | 3,649 | 1,005 | 58 | 4,711 |
| Net value as of 30 June 2023 | 6,754 | 848 | 72 | 7,673 |

During the 1st half of 2023, the Group's research and development projects consisted of the projects reported at 31 December 2022.

The capitalized development expenses relate to the design of a modular industrial solution for the on-shore production of 100% green hydrogen (€172K capitalized during the 1st half of 2023 compared to €1,037K capitalized as of 31 December 2022) and the design of proprietary software tools including Qualifhy and HMS – Hydrogen Management System (€251K capitalized during the 1st half of 2023 compared to €1,335K capitalized as of 31 December 2022).

The Group also capitalized €2,501K of development expenses relating to the SPV projects. The costs capitalized include the labour costs, as well as studies concerning the various projects that have passed the tender ready stage. Thus, this item brings together a group of projects, with the projects in the construction stage contributing the most to the increase in this item.

Other movements consist mainly of the borrowing costs capitalized pursuant to IAS 23.

Non-capitalized research and development costs in the 1st half of 2023 amounted to €701K.

Impairment test

The analyses carried out by the Management on the capitalized projects did not lead to the recognition of any impairments as of 30 June 2023.

3.1.2 Property, plant and equipment

During the 1st half of 2023, property, plant and equipment changed as follows:

| Gross value | | | | | |
|-------------------------------------|--------------------|--------------|---|-----------------------------|---------------|
| In thousands of Euros | Under construction | Land | Technical installations, machinery, equipment and tools | Other tangible fixed assets | Total |
| Gross value as of 31/12/2022 | 7,103 | - | 5,089 | 1,207 | 13,399 |
| Additions | 14,296 | 522 | 7 | 383 | 15,207 |
| Capitalization of borrowing costs | 332 | - | - | - | 332 |
| Disposals | - | - | (1,326) | - | (1,326) |
| Currency translation adjustments | - | - | - | - | - |
| Other movements | (1,326) | 2,600 | 1,246 | 73 | 2,593 |
| Gross value as of 30/06/2023 | 20,405 | 3,122 | 5,016 | 1,662 | 30,205 |

| Depreciation | | | | | |
|--|--------------------|----------|---|-----------------------------|--------------|
| In thousands of Euros | Under construction | Land | Technical installations, machinery, equipment and tools | Other tangible fixed assets | Total |
| Depre. & impair. as of 31/12/2022 | - | - | 370 | 221 | 592 |
| Depreciation | - | - | 311 | 198 | 510 |
| Reversals | - | - | - | - | - |
| Disposals | - | - | (43) | - | (43) |
| Currency translation adjustments | - | - | - | - | - |
| Other movements | - | - | - | - | - |
| Depre. & impair. as of 30/06/2023 | - | - | 638 | 419 | 1 059 |

| Net value | | | | | |
|---|--------------------|--------------|---|-----------------------------|---------------|
| In thousands of Euros | Under construction | Land | Technical installations, machinery, equipment and tools | Other tangible fixed assets | Total |
| Net value as of 31 December 2022 | 7,103 | - | 4,718 | 986 | 12,807 |
| Net value as of 30 June 2023 | 20,405 | 3,122 | 4,378 | 1,243 | 29,146 |

Property, plant and equipment under construction as of 30 June 2023 relate mainly to the production site projects that are in the construction stage.

The Group booked €2.9 million under assets in respect of a plot of land acquired during the period, after taking into account a site restoration provision of €2.6 million.

€1,326K of hydrogen transport and storage assets were transferred in connection with the financing of this equipment under a leasing arrangement totalling €3,221K. The balance of this financing relates to equipment acquired during the 1st half of the year.

Impairment indicator

No impairment indicators were identified for property, plant, equipment and other tangible fixed assets.

Reconciliation with the consolidated cash flow statement

In thousands of Euros

| | |
|---|----------------|
| Acquisitions of property, plant and equipment | (15,207) |
| Change in suppliers of fixed assets | 11 558 |
| As of 30 June 2023 | (3,650) |

3.1.3 Right-of-use assets

The nature of the right-of-use assets recognized in the assets for the reporting period is as follows:

| In thousands of Euros | Right of use – Leasing | Real estate | Others |
|---|---------------------------|--------------|--------------|
| Net value as of 31 December 2022 | 3,383 | 3,383 | - |
| New lease agreements | 3,179 | - | 3,179 |
| Revaluation | 19 | 19 | - |
| Amortization | (272) | (256) | (15) |
| Net value as of 30 June 2023 | 6,310 | 3,145 | 3,164 |

The sharp increase in right-of-use assets recognized in the assets relates to the financing of hydrogen transport and storage assets through leasing agreements (*contrats de crédit bail*).

The impacts of applying IFRS 16 to the consolidated income statement are set out in the table below:

| In thousands of Euros | Published consolidated income statement | IFRS 16 impact | Consolidated income statement excluding IFRS 16 impact |
|--|--|----------------|--|
| Income from ordinary activities | 387 | - | 387 |
| EBITDA | (15,317) | 352 | (14,965) |
| Amortization expenses of fixed assets | (888) | (272) | (1,159) |
| Increase in provisions for liabilities | (38) | - | (38) |
| Current operating profit (loss) | (16,243) | 81 | (16,162) |
| Operating profit (loss) | (16,242) | 81 | (16,161) |

| | | | |
|--|-----------------|-------------|-----------------|
| Financial result | 640 | (57) | 583 |
| Profit (loss) before tax | (15,601) | 24 | (15,577) |
| Income tax expense | - | | - |
| Share of profit (loss) from equity-accounted investees | (344) | | (344) |
| Consolidated net profit (loss) | (15,945) | 24 | (15,921) |

3.2 Investments in equity-accounted investees

As of 30 June 2023, the Group owned a 39.20% stake in Botnia Hydrogen. The Group took a 49% interest in the company Flexens during the 1st half of 2023 (see note 1.2.3 - Highlights). These two entities were consolidated using the equity method at 30 June 2023.

| | |
|----------------------------------|---|
| Net value | Investments in equity-accounted investees |
| In thousands of Euros | |
| As of 31 December 2022 | 1,037 |
| Additions | 2,150 |
| Disposals | - |
| Profit or loss for the period | (344) |
| Currency translation adjustments | (59) |
| Other movements | - |
| As of 30 June 2023 | 2,784 |

3.3 Cash and cash equivalents

| | | |
|----------------------------------|----------------|----------------|
| In thousands of Euros | 30/06/2023 | 31/12/2022 |
| Cash in hand | 123,082 | 121,223 |
| Cash equivalents | 4,646 | 23,269 |
| Cash and cash equivalents | 127,728 | 144,492 |

3.4 Other current and non-current assets

| | | |
|---|--------------|--------------|
| In thousands of Euros | 30/06/2023 | 31/12/2022 |
| Other financial assets | 791 | 414 |
| Government grants receivable | 1,084 | 593 |
| Other non-current assets | 1,875 | 1,007 |
| Government grants receivable | 2,376 | 1,747 |
| VAT receivables | 2,060 | 2,176 |
| Other tax and social security receivables | 11 | 9 |
| Advances and downpayments paid | 1,540 | 792 |
| Prepaid expenses | 663 | 344 |
| Other current assets | - | 2 |
| Other current assets | 6,649 | 5,070 |
| Other assets | 8,524 | 6,076 |

The increase in other assets relates to the increase in government grants receivable, for the Sealhyfe project in particular, and downpayments to equipment suppliers.

3.5 Equity

3.5.1 Share capital, reserves and premiums

The capital stood at €479,081 as of 30 June 2023, comprising 47,908,148 shares with a nominal value of €0.01 (of which 40,519 held as treasury shares). Following the exercise of employees' BSPCE, a capital increase of €77 (i.e., 7,700 shares) together with an issue premium of €3,221 took place.

3.5.2 *Bons de Souscription de Parts de Créateur d'Entreprise* (stock-options for employees in a start-up, BSPCE) granted to employees and one executive and *bons de souscription d'actions* (share warrants, BSA) granted to one consultant

The Group did not issue any BSPCE or BSA during the 1st half of 2023. The number of BSPCE and BSA outstanding and changes during the 1st half of 2023 were as follows:

| Number | BSPCE Employees | BSPCE Premium | BSA Consultants | TOTAL |
|---|--------------------|------------------|--------------------|---------------|
| As of 31 December 2022 | 8,500 | 6,800 | 1,700 | 17,000 |
| Exercised during the financial year | (77) | - | - | (77) |
| Lapsed | (78) | - | - | (78) |
| As of 30 June 2023 | 8,345 | 6,800 | 1,700 | 16,845 |
| * Giving entitlement to the award of the following number of shares, following the subdivision of the nominal value by 100: | 834,500 | 680,000 | 170,000 | 1,684,500 |

3.5.3 Free shares

The number of free shares outstanding at the end of the 2022 financial year was 986,333. 24,900 free shares lapsed during the 1st half of 2023.

3.6. Borrowings and financial debts

The Group's net financial debt was as follows:

| In thousands of Euros | 30/06/2023 | 31/12/2022 |
|-----------------------------------|------------------|------------------|
| Bank loans | 3,728 | 3,866 |
| Bond loans | 12,172 | 12,160 |
| Lease liabilities | 6,666 | 3,778 |
| Conditional advances | 1,416 | 1,341 |
| Accrued interest not yet due | 1,003 | 1,206 |
| Bank advances | 4 | 3 |
| Financial debts (B) | 24,988 | 22,354 |
| Cash and cash equivalents (A) | 127,728 | 144,492 |
| Net financial debt (B - A) | (102,740) | (122,137) |

The following table presents the changes in non-current and current financial debts:

| In thousands of Euros | 31/12 2022 | Issues | Repayments | Changes | New agreements | Conversion | Reclass- ifications | Changes in fair value | 30/06 2023 |
|------------------------------------|----------------|-----------|--------------|--------------|-------------------|------------|------------------------|-----------------------------|----------------|
| Bank loans | 3,375 | - | - | - | - | - | (205) | 6 | 3,176 |
| Bond loans | 11,394 | - | - | - | - | - | - | 12 | 11,406 |
| Lease liabilities | 3,257 | - | - | - | 3,198 | - | (705) | - | 5,750 |
| Conditional advances | 1,341 | 49 | - | - | - | - | - | 26 | 1,416 |
| Accrued interest not yet due | - | - | - | - | - | - | - | - | - |
| Non-current financial debts | 19,368 | 49 | - | - | 3,198 | - | (910) | 43 | 21,748 |
| Bank loans | 491 | - | (144) | - | - | - | 205 | - | 552 |
| Bond loans | 766 | - | - | - | - | - | - | - | 766 |
| Lease liabilities | 521 | - | (311) | - | - | - | 705 | - | 916 |
| Conditional advances | - | - | - | - | - | - | - | - | - |
| Accrued interest not yet due | 1,206 | - | - | (203) | - | - | - | - | 1,003 |
| Bank advances | 3 | - | - | 1 | - | - | - | - | 4 |
| Current financial debts | 2,986 | - | (455) | (202) | - | - | 910 | - | 3,240 |
| Financial debts | 22,354 | 49 | (455) | (202) | 3,198 | - | - | 43 | 24,988 |
| Cash | 144,492 | | | | | | | | 127,728 |
| Net cash | 122,138 | | | | | | | | 102,740 |

Debt schedule

The maturity of financial debts is summarized in the table below:

| In thousands of Euros | Less than 1 year | 1-2 years | 2-3 years | 3-4 years | 4-5 years | More than 5 years | Total |
|------------------------------|---------------------|--------------|--------------|--------------|--------------|----------------------|---------------|
| Bank loans | 552 | 660 | 783 | 795 | 617 | 380 | 3,787 |
| Bond loans | 766 | 1,526 | 1,664 | 1,814 | 1,977 | 4,503 | 12,250 |
| Lease liabilities | 916 | 952 | 608 | 621 | 680 | 2,888 | 6,666 |
| Conditional advances | - | 164 | 225 | 260 | 281 | 728 | 1,658 |
| Accrued interest not yet due | 1,003 | - | - | - | - | - | 1,003 |
| As of 30 June 2023 | 3,236 | 3,303 | 3,280 | 3,489 | 3,554 | 8,500 | 25,363 |

The contractual maturities for repayment of principal are presented in the table below:

| In thousands of Euros | Current | Non-current | | Total |
|------------------------------|---------------------|-------------|----------------------|---------------|
| | Less than 1 year | 1-5 years | More than 5 years | |
| Bank loans | 552 | 2,795 | 381 | 3,728 |
| Bond loans | 766 | 6,902 | 4,503 | 12,172 |
| Lease liabilities | 916 | 2,862 | 2,888 | 6,666 |
| Conditional advances | - | 817 | 600 | 1,416 |
| Accrued interest not yet due | 1,003 | - | - | 1,003 |

| | | | | |
|---|--------------|---------------|--------------|---------------|
| Current accounts | 4 | - | - | 4 |
| Financial debts as of 30 June 2023 | 3,240 | 13,377 | 8,371 | 24,988 |
| | | 21,748 | | |

3.7 Trade accounts payable and related accounts

As of 30 June 2023, trade accounts payable and related accounts stood at €17,808K (€4,586K as of 31 December 2022), including €13,512K for suppliers of fixed assets (€1,954K as of 31 December 2022).

The increase in this item relates to the Group's investments both in production equipment for the future renewable hydrogen production sites and in hydrogen storage and transport assets.

3.8 Other current and non-current liabilities

| In thousands of Euros | 30/06/2023 | 31/12/2022 |
|--|---------------|---------------|
| Grants | 12,265 | 8,769 |
| Other liabilities | - | - |
| Other non-current liabilities | 12,265 | 8,769 |
| Social security liabilities | 3,263 | 2,461 |
| Tax liabilities | 878 | 854 |
| Advances and downpayments received on orders | 934 | - |
| Grants | 968 | - |
| Other liabilities | 2 | 5 |
| Other current liabilities | 6,045 | 3,320 |
| Other current and non-current financial liabilities | 18,310 | 12,089 |

- Crédit d'Impôt Recherche (CIR, Research Tax Credit): the CIR received is treated as a government grant. It relates to the research and development expenses incurred by the Group; the CIR receivable amounted to €974K as of 30 June 2023, after recognizing income of €338K for the 1st half of the year. It is allocated to projects based on the underlying expenses.

Three significant new grants were secured during the 1st half of the year, relating to the Hope, TH2icino and Hy'Touraine projects (see note 1.3.2.1 – Highlights of the period).

There were no major changes to the grants from which the Group benefited as of 31 December 2022, although the following should be noted:

- Support for industrial investment in the regions (*Soutien à l'investissement industriel dans les territoires*): BPI France Financement awarded this grant in the amount of €800K in 2020 under the government's programme to stimulate the French economy following the Covid-19 crisis. The project was completed in early 2023, the file is closed and the Group received €354K in this regard;
- Financing agreement – SeaLhyfe 1: this €408K grant awarded in 2020 by the Pays de la Loire Region aimed to finance the design studies for two types of off-shore hydrogen production. As this project has also been completed, the Group received the balance of the grant, i.e., €326K

The Group has recognized in other liabilities the amounts of grants for which it believes it meets the conditions for obtaining and receiving them.

3.9 Provisions for liabilities

In the 1st half of 2023, the Group made a provision of €2,600K for restoration of a plot of land.

4 Other information

4.1 Risk management

There were no significant changes to the risk management procedures described in the 2022 universal registration document.

4.2 Transactions with related parties

There were no significant changes to transactions with related parties during the 1st half of 2023.

4.3 Off-balance sheet commitments

The commitments included in this note include all off-balance sheet commitments identified by the Group as significant and made to third parties. They are as follows:

- Security interests *in personam* (guarantees);
- Security interests *in rem* (mortgages, pledges).

4.3.1 On-demand guarantees granted

The Group granted two on-demand guarantees. The first is in favour of the lessor of the premises at Mail Pablo Picasso, Zac Pré Gauchet in Nantes for an amount of €388K. The second, granted in January 2023, is in favour of the company SNC Carrousel for an amount of €1,583K.

4.3.2 Subcontracting suretyships (*cautions solidaires de sous-traitance*)

During the 1st half of 2023, the Group arranged two subcontracting suretyships for a total amount of €2,156K to guarantee payments to suppliers working on the sites under construction.

4.3.3 Pledges

Pledges were granted by the Group in favour of the following lenders:

- The loan of €1,000K granted by Crédit Agricole Atlantique Vendée on 28 April 2021 is secured by a general business charge (*nantissement de fonds de commerce*) over Lhyfe's business. The outstanding principal was €755K as of 30 June 2023;
- The loan of €1,000K granted by Crédit Mutuel Océan on 22 December 2021 is secured by a pledge of the electrolyser and a compressor. The outstanding principal was €792K as of 30 June 2023.

4.3.4 Other commitments given

In June 2023, the Group entered into a lease agreement for new premises for its subsidiary in Germany. As the Group would only take effective possession of the premises on 1 July 2023, this lease agreement will be restated in the accounts for the 2nd half of 2023. This agreement, with a monthly rent of €17.7K, runs until November 2026.

4.3.3 Commitments received:

As part of the electricity supply contract signed by Lhyfe Bouin and Vendée Energie to supply the Bouin production site, the Group has a monetary reserve of €240K. Lhyfe Bouin may use this reserve for future electricity needs, particularly when the volumes consumed by the production site are higher than those guaranteed by the supply contract.

The Group also received retention monies guarantees for a total amount of €2,801K from suppliers in connection with civil engineering works.

4.4 Significant events after the end of the reporting period

In July 2023, the Group signed a €13m grant agreement with the Belgian government for the Hope project. This grant is in addition to the one previously granted by the European Commission.

On 26 July 2023, the Paris Commercial Court handed down its decision on the purchase of the land and property assets of the two Fonderies du Poitou sites: the Fonderies d'Ingrandes site (43 ha, 40,000 m² of buildings) and the Centre d'Enfouissement Technique d'Oyré (35 ha). Through this court order, the Group has acquired land earmarked for the construction of a large-scale hydrogen production site.

Final investment decision on the GreenHyScale project (Skive, Denmark) postponed.

The GreenHyScale project, led by a European consortium in which Lhyfe is a partner, aims to develop a 100 MW green hydrogen production site integrating a new generation of 6 MW electrolyser modules. Given the inherent hazards of an industrial project of this scale and in particular in view of the development phases to be achieved according to a timetable agreed with the EU, the consortium has decided to temporarily suspend the reimbursement of future development costs as set up so far under the EU subsidy scheme, and to work on a revised plan and timetable. As a result, Lhyfe has decided to postpone its investment decision related to the GreenHyScale industrial project. This decision is part of Lhyfe's agile management of its project portfolio and allocation of resources, including regular assessment of the risk/reward ratio for each of its projects.

Statutory Auditors' report on the interim financial information

Period from 1 January to 30 June 2023

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by Annual General Meetings and in accordance with the requirements of article L. 451-1-2-III of the French Monetary and Financial Code ("*code monétaire et financier*"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of LHYFE, for the period from January 1 to June 30, 2023,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

2. Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Nantes, September 26, 2023

The statutory auditors

French original signed by

Baker Tilly Strego

Vincent PIERRE

Deloitte & Associés

Guillaume RADIGUE

GREEN HYDROGEN PRODUCER FOR INDUSTRY AND MOBILITY

Lhyfe

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