



Highlights & business update of the 2nd half of 2023: annual revenue x2, continued industrial and commercial ramp-up

- Annual revenues reached €1.3m in 2023, x2 compared with 2022
- Signing of a 10-year offtake contract for bulk hydrogen in France for HYmpulsion, for c. 600 tonnes per year
- Buléon and Bessières sites inaugurated in December 2023
- Construction has begun on three new production sites in Germany in Brake and in France in Sorigny and Croixrault
- Commercial pipeline at end 2023 totaling 9.9 GW of installed electrolysis capacity
- Reinforced financing strategy, supported by the signing at end 2023 of the first corporate syndicated loan for €28m and by €82m of subsidies secured at end of 2023

Nantes (France) – 31 January 2024 - 7:00 am - Lhyfe (Euronext Paris - FRO014009YQ1 - 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 the year 2023 and gives an update on its development and on the advancement of the company's projects at the end of the year.

Revenue in 2023: x2.2 compared to 2022

In 2023 Lhyfe has more than doubled its revenue to €1.3 million¹, compared with €0.6 million in 2022. This performance reflects the ramp-up of the Bouin production unit and the expansion of the portfolio of customers, following the signing of new green hydrogen sales contracts.

Over the second half of the year, Lhyfe continued to consolidate its customer portfolio in France and also began to build up its German portfolio with the first customers delivered in Germany.

To meet the growing customer demand in the region, the increase in production capacity at the Bouin site was initiated (authorisation and equipment orders). The current installed production capacity of 1 MW will be increased to 2.5 MW (i.e. a maximum of 1 tonne of green hydrogen per day) in 2024. The on-site storage capacity, currently around 700 kg, will be increased to almost 5 tonnes.

Progress of our sites in “Construction” stage

France: inauguration of 2 sites, Lhyfe Occitanie (Bessières) and Lhyfe Bretagne (Buléon)

In December 2023, Lhyfe successively inaugurated its Lhyfe Occitanie production unit in Bessières and Lhyfe Bretagne unit in Buléon (in Brittany). These sites, which will produce each up to 2 tonnes of green hydrogen per day (i.e. an installed electrolysis capacity of 5 MW per site), are the largest green and renewable hydrogen production sites in France. Both sites have been developed using the new “containerised” format, which reduces the required footprint and makes it easier to scale up capacity. Progressive commercial start-up should take place in the coming months.

¹ Non audited figure



France: two new bulk sites in “construction phase” in Croixrault and Sorigny

In **Croixrault**, in the Hauts-de-France region, Lhyfe has obtained all the necessary permits and authorisations to launch the construction of a production unit aimed at producing up to 2 tonnes of green hydrogen per day (i.e. an installed electrolysis capacity of 5 MW) to supply local uses in mobility and industry. This production unit, the first in the Hauts-de-France region to make renewable hydrogen available to a wide market, is located on the Mine d’Or industrial area, alongside the A29 motorway.

At **Sorigny** in Touraine, as part of the Hy’Touraine project, Lhyfe is also building a unit to produce up to 2 tonnes of green hydrogen a day (representing an installed electrolysis capacity of 5 MW) to supply local mobility and industrial uses.

Germany: construction ongoing at the Schwäbisch Gmünd bulk site and launch of construction of the new Brake bulk site

In **Schwäbisch Gmünd**, construction of Lhyfe’s production unit (up to 4 tonnes of green hydrogen a day representing an installed electrolysis capacity of 10 MW) began in the second half of 2023 and is continuing in 2024.

In **Brake**, in Lower Saxony, Lhyfe is launching the construction of a production unit to produce up to 4 tonnes of green hydrogen per day (representing an installed electrolysis capacity of 10 MW) to supply local mobility and industrial uses. This production unit, located in the harbour area of Niedersachsen Ports (NPorts), Germany’s largest public seaport operator, will be the first in the northern German region to make bulk green hydrogen available to the wider market. The groundbreaking ceremony will take place on 1 February 2024.

Unprecedented advances in offshore green hydrogen production

After 14 months of testing, including in particularly tough conditions, the **Sealhyfe** platform was brought back to the dock in Saint-Nazaire with a wealth of insights that are already benefiting Lhyfe’s onshore and offshore projects.

The results of this experiment are already being incorporated into the **HOPE** project, which represents the second stage in Lhyfe’s offshore ambitions by changing scale and aiming to commercialise green hydrogen produced offshore. This 10 MW project will be able to produce up to 4 tonnes per day of green hydrogen at sea, which will be exported ashore by pipeline, and then compressed and delivered to customers.

On a larger scale, Lhyfe, **CIP**, the world’s largest dedicated fund manager within greenfield renewable energy investments, and **Flexens**, jointly launched in November 2023 the **Åland Energy Island** project to develop hydrogen production on the Åland Islands in Finland, integrated with the installation of gigawatt scale offshore wind.

Securing renewable electricity supplies: three CPPAs signed in recent months

Lhyfe has further reinforced its network of renewable electricity supplier partners while securing a long-term supply of green electricity for the development of its future sites. In the 2nd half of 2023, Lhyfe signed two long-term CPPAs (Corporate Power Purchase Agreement) with renewable electricity producers in France (VSB énergie nouvelles for 16 years, Kallista Energy for 15 years) and more recently, in January 2024, Lhyfe also secured its supply of renewable electricity in Germany through the signature of a 15-year CPPA with EDPR.

These CPPAs enable Lhyfe to secure long-term access to renewable electricity and to guarantee competitive sales conditions for renewable hydrogen, fully in line with European directives and the qualification of RFNBO (Renewable Fuels of Non-Biological Origin).

Commercial pipeline at the end of 2023: 9.9 GW of installed electrolysis capacity

At the end of 2023, Lhyfe’s commercial pipeline² represented a total installed electrolysis capacity of 9.9 GW (versus 9.8 GW in December 2023). Supported since 2022 by the RepowerEU European energy independence plan, this portfolio of projects is dynamically managed by Lhyfe’s teams, who work to transform and mature each project.

² The commercial pipeline does not include offshore projects

Within this commercial portfolio, projects at an advanced stage of development³ represented a total installed generation capacity of 564 MW at the end of the year (vs. 759 MW at end of Dec. 2022).

During the 2nd half of 2023, Lhyfe’s teams have 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:

- Securing land for the backbone project in **Lubmin**, Germany (up to 330 tonnes per day)
- Winning the call for proposal launched by **Nantes Saint-Nazaire Port** for the development of a green hydrogen on-site production unit (up to 85 tonnes per day) to decarbonise the industrial port complex and maritime transport
- Securing land for the **Fonderies du Poitou** on-site project (up to 40 tonnes per day), alongside its partner TSE
- Securing a €14m grant for the **Vallmoll** bulk project (up to 5 tonnes per day), Lhyfe’s first project in Spain
- Winning the call for proposal launched by the town of **Bussy-Saint-Georges** alongside its partner Thevenin & Ducrot (AVIA) for the construction of a green and renewable hydrogen bulk production site (up to 2 tonnes per day) and a multi-energy filling station
- Signing of a 10-year green and renewable hydrogen offtake contract with **HYmpulsion** to supply 7 hydrogen stations in the Alps, from a bulk production site to be built in Le Cheylas (Isère).

Strengthening the financing strategy

€82 million in grants secured to date

In the 2nd half of 2023, Lhyfe continued to increase the amount of secured grants⁵ intended to finance research activities as well as production sites under construction or in development, as part of competitive national and European calls for projects. At 31 December 2023, secured grants totaled €81.9m.

€28 million in new financing

In December 2023 Lhyfe close an inaugural €28m syndicated loan⁶ with its banking partners, strengthening its financial resources to support its development, diversify its sources of funding and strengthen its balance sheet. This financing package, with maturities of between 5 and 15 years, is a first for a pure player in the renewable hydrogen sector. It is a strong testimony of the trust and support by Lhyfe’s banking partners in the roll-out of its industrial strategy.

Financial calendar

Date	Release
Thursday 28 March 2024	FY 2023 results (audited)
Thursday 23 May 2024	General Meeting

³ Projects in “Tender ready”, “Awarded, or “Construction” phases. The definitions of these phases are detailed in Section 10.1 of the Registration Document approved by the AMF on 25 April 2023 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

⁶ Bank financing package consisting of a green syndicated bank loan and two financing lines

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.

Lhyfe is present in 12 European countries and has 195 employees at the end of 2023. The company is listed on the Euronext market in Paris (ISIN: FR0014009YQ1 - mnemonic: LHYFE).

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

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