

Solid commercial rollout and financial structure in line with strategic plan

Bordeaux, 11 April 2023 – Hydrogène de France (“HDF Energy” or the “Company” – Euronext Paris: HDF), a global pioneer in high-power hydrogen power plants, presents its business activity and financial statements for the 2022 financial year. The consolidated financial statements were approved by the Board of Directors on 6 April 2023. The audit procedures on the consolidated financial statements have been completed and the auditors’ report will be issued shortly.

Key figures	2022	2021
Capacity of plants under development (MW)	751	591
Annual average headcount ¹	57	25
Revenues (€000)	3,462	885
Gains on sale of shares in subsidiaries ² (€000)	1,041	-
Consolidated net income/(loss) (€000)	(3,371)	(3,520)
Shareholders’ equity (€000)	107,410	109,145
Cash and cash equivalents (€000)	87,359	95,123

(1) Employees and contractors in countries where the Company has no dedicated legal entity

(2) Investors taking shares in SPVs

Robust project portfolio

Commercial rollout remained the Group’s main goal in 2022. The establishment of strong teams comprising 45 developers across all target regions (versus 23 at 31 December 2021) has allowed the Company to build a robust portfolio of large-scale projects and partnerships at 31 December 2022. As a result, the capacity of power plants under development in the portfolio increased over 25% versus 31 December 2021.

Portfolio monitoring provides the earliest indicator of HDF’s value creation for both the Group and all project stakeholders. HDF estimates that it is able to generate revenues representing between 12% and 17% of the cost of construction during the development and construction phases, including via the provision of engineering services and supply of fuel cells during the power plant construction phase.



Strong revenue growth in 2022

Consolidated revenues for 2022 totalled €3.5 million versus €0.9 million in 2021. This includes €3.0 million recognised under the development contract for the Renewstable Barbados (RSB) project since February 2022, when the Rubis Group became RSB's majority shareholder.

Furthermore, invoicing issued by HDF in 2022 for project management assistance services for projects over which the Group will retain control, the impact of which is eliminated in the consolidated financial statements, amounted to €3.0 million. This value creation is recognised indirectly through gains or losses on disposal of the investments when control is lost.

Accordingly, in 2022 the Group posted a €1 million gain on disposal following the loss of control in RSB.

Performance in line with strategic plan

The acceleration of the development plan and team structuring led to an increase in operating expenses. Average headcount (employees and contractors) rose from 25 in 2021 to 57 in 2022.

As a consequence, the consolidated net loss is monitored at €3.4 million in 2022 compared to €3.5 million in 2021.

The 2021 net loss included non-recurring expenses such as IPO costs and the non-conversion premium on convertible bonds.

Solid financial structure, promising outlook

At 31 December 2022, Group shareholders' equity stood at €107.4 million compared to €109.1 million at 31 December 2021. Cash and cash equivalents amounted to €87.4 million versus €95.1 million at 31 December 2021.

As such, the Company's financial position allows to continue its development and accelerate its commercial rollout.

As for the CEOG power plant in Guyana, various demonstrations have held up construction work, with limited financial consequences for the Group.

Furthermore, the strong momentum observed in 2022 has continued into 2023 with the signing of partnerships, notably with the governments of Indonesia and Zimbabwe. HDF Energy is therefore entering the year 2023 with confidence.

Lastly, HDF Energy reached a new milestone on 24 February 2023 by officially launching the construction of its manufacturing plant in France dedicated to the mass production of high-power fuel cells. The plant is expected to start operating in 2024 and to contribute towards achieving the Group's ambitions.

Damien Havard, Chairman and CEO of Hydrogène de France, said: *"In line with our strategic plan, in 2022 we stepped up prospecting and team structuring across all our regions. We made very concrete and material progress in all our regions. Our solid financial structure allows for a serene deployment of our operations in 2023."*



ABOUT HYDROGÈNE DE FRANCE (HDF Energy)

HDF Energy is a global pioneer in high-power hydrogen power plants. The Company designs and develops power plants that generate non-intermittent, non-polluting renewable energy, day and night. In addition, HDF Energy organizes the financing, construction and operation of these power plants through SPVs.

HDF is the designer of Renewstable®, its flagship model of multi-megawatt power plants producing firm power from an intermittent renewable energy source (wind or solar) and massive energy storage in the form of green hydrogen generated on site.

HDF Energy is also an industrial company which will mass produce, from 2024, the most strategic component of its power plants - high-power fuel cells - in its plant near Bordeaux. Already a major supplier of electricity for energy grids, this industrial activity will also allow HDF Energy to serve the heavy marine and rail mobility markets. Alongside its strategic partners, the Company develops projects involving hydrogen-powered freight locomotives and large vessel propulsion and auxiliary power systems.

Founded in 2012 and headquartered in Bordeaux (France), the Company operates on five continents and is developing a business portfolio currently worth over €5 billion.

HDF Energy is listed in Euronext Compartment B.

Read financial information on Hydrogène de France
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