



2025 Annual results

Lhyfe continues its growth and doubles revenues in 2025 – A sovereign player, Europe’s largest RFNBO hydrogen producer⁽¹⁾

2025: A year marked by strong commercial momentum and industrial development

- Total annual revenues of approximately €10m, doubling vs 2024
- A rapidly expanding European portfolio of clients, with a c. 60% growth in the number of customers served
- Over 850 deliveries completed during the year with one of the largest next-generation transport fleets in the European Union (EU), with more than 80 type-IV hydrogen tube trailers operating across 9 countries
- Ongoing construction of new production capacities, with a +70% increase in total installed electrolysis capacity
- RFNBO (Renewable Fuel of Non-Biological Origin – the highest ecological requirement in the sector) certification of all the production sites, making the company the largest producer of RFNBO hydrogen in Europe by water electrolysis
- Confirmation of the developer model, with 70% leveraging (debt + subsidies) of a project portfolio, recognising €30m of intercompany revenue from development and EPC activities
- Maintaining of a solid available cash position of €75m as of end of 2025

Consolidation of Lhyfe’s core production model, refocusing of development activities on priority markets and streamlining of resources

- Strengthening of commercial and operational activities
- Prioritisation on European projects in structured and growing markets such as industry in the UK, refineries in Europe and mobility
- Refocusing of engineering on key technical expertise and outsourcing of EPC activities (engineering, procurement and construction)
- Strong reduction of cash burn, with a targeted -30% by end 2026
- Revenue from green hydrogen sales expected to increase by 50% in 2026

Nantes (France) – 31 March 2026 – 7:30 - At its meeting held on March 30, 2026, the Board of Directors of Lhyfe (Euronext Paris - FR0014009YQ1 - LHYFE), independent green hydrogen producer for the decarbonisation of industry and mobility, approved its consolidated financial statements for the fiscal year 2025 (from January 1 to December 31, 2025). The consolidated financial statements were audited, and an audit report will be issued in April by the statutory auditors.

(1) By water electrolysis



Matthieu Guesné, Founder and Chairman and Chief Executive Officer of Lhyfe:

“At a time when geopolitical tensions have starkly exposed Europe’s structural dependence on fossil fuel imports and made energy sovereignty a defining industrial and political priority, in 2025 Lhyfe reached a new milestone in its development, with revenue doubling and activity accelerating strongly across Europe. Our growth confirms the relevance of our model: producing a locally sourced green hydrogen, RFNBO-certified and already available at industrial scale.

Our role as a developer creates essential value: we are able to identify, structure and deliver high-quality projects, orchestrate their financing, and support our partners through to commissioning and operations. This unique expertise positions us today as one of the leading green hydrogen developers in Europe, with a project portfolio aligned with real market needs.

In parallel, we are strengthening our organisation to improve efficiency, focus our efforts on the most mature projects and support the scale-up of the European market. As regulatory and industrial demand for green hydrogen intensifies, Lhyfe is positioning itself as a reference independent player, capable of durably supporting Europe’s energy transition and industrial sovereignty.”

Europe’s energy sovereignty and the role of domestically produced green hydrogen

The EU and France continue to import around 60% of their energy – mainly from now geopolitically unstable regions – a **structural dependency that affects the EU’s security, industrial competitiveness, supply-chain resilience and long-term economic stability.**

This vulnerability has become increasingly visible, with more than €300 billion **leaving the EU annually** (including €60 billion for France) **to pay for imported offshore and polluting hydrocarbons.** Recent geopolitical tensions, including the war in Ukraine and the 2025–2026 conflict in the Middle East, have disrupted up to 40% of global oil and gas flows, underscoring the true cost of fossil dependency.

Locally produced low-carbon energy is the only sustainable answer: producing energy domestically strengthens industrial resilience, shields European economies from the inevitable price shocks affecting fossil imports, and creates jobs.

Locally produced green hydrogen is key to reducing our dependence on fossil fuel imports: it is currently the only scalable solution capable of decarbonising the hard-to-electrify industries and heavy mobility.

It now constitutes a strategic regulatory priority under the European RED III directive and a structural demand growth driver for the decade ahead.

Certain regions and markets already have a stable regulatory framework and clearly defined support mechanisms in place, enabling the green hydrogen value chains to develop more rapidly.

- **In Germany and France,** new support mechanisms are accelerating the deployment of green hydrogen for direct use in transport and as a replacement for grey hydrogen in refining. **The German THG quota¹** allows for example renewable hydrogen producers to benefit from additional revenue by monetising the sustainability certificates attached to their production, which fossil fuel distributors purchase to demonstrate their decarbonisation efforts – or by selling the renewable hydrogen directly. **The value of these certificates is estimated between €8 and €9/kg in the coming years.** In France, the **TIRUERT²** mechanism – to be replaced by the **IRICC³** mechanism in **2027** – operates on a similar principle and is expected to impose a binding target of 1.5% renewable hydrogen in transport fuels by 2030 on fuel distributors, with a **certificate value estimated between €5 and €10/kg in 2027.** In both cases, the effective value of these certificates will depend on annual blending targets, available volumes and applicable penalty levels.
- **In the UK, the HAR (Hydrogen Allocation Round)** mechanism continues to be deployed. This government scheme, structured as a premium payment mechanism, awards successful applicants 15-year Contracts for Difference (CfD) linked to the natural gas reference price, guaranteeing a fixed price for the hydrogen produced regardless of market fluctuations – thereby providing industrial and economic viability for both producers and their customers.

With the completion of the transposition of the European directives, along with their associated

¹ Treibhausgasminderungsquote

² Taxe incitative relative à l’utilisation de l’énergie renouvelable dans les transports

³ Incitation à la Réduction de l’Intensité Carbone des Carburants

incentives and penalties, regulatory demand for RFNBO hydrogen in the European Union could reach 2.8 Mt by 2030⁴, requiring approximately 26 GW of electrolysis capacity — compared with only 0.6 GW currently installed, representing a 45-fold increase. As a result, hydrogen demand is expected to grow structurally.

2025 Revenue: doubled compared with 2024

In this environment, Lhyfe is one of the leading independent players — outside major gas and energy groups — developing along the green hydrogen value chain and demonstrating strong operational capabilities. The company is currently the only player that fully masters the development, operation, commercialization and distribution of green hydrogen production assets. As a result, Lhyfe **nearly doubled its revenue in 2025 to €9.8m**, compared with €5.1m in 2024

This performance reflects the **increase in business volume, the expansion of Lhyfe's customer portfolio**, supported by several new green hydrogen offtake contracts, and the **progressive contribution of production volumes from the Buléon (Brittany) and Bessières (Occitanie) sites**.

Throughout 2025, the Group continued strengthening and expanding its client base across France and Europe, notably through:

- In France, the **renewal and extension of the contract supplying Hyliko's hydrogen station in Villabé (Essonne)**, and starting in 2027 their **second station in Tremblay-en-France (Seine-Saint-Denis)**, and **the first RFNBO hydrogen deliveries in November 2025 to France's first motorway hydrogen station accessible to heavy-duty vehicles, operated by TEAL Mobility**, a joint venture between Air Liquide and TotalEnergies dedicated to hydrogen stations for heavy mobility in Europe⁵;
- In Germany, the supply of approximately 90 tonnes of RFNBO hydrogen to a **service-station operator** over a 15-month period;
- In the Netherlands, the supply of Essent's hydrogen station in Deventer **under a multi-year agreement**.

Early 2026 Lhyfe signed a **multi-year green hydrogen supply contract with SETRAM, operator of Le Mans metropolitan area's hydrogen buses**.

These contracts underpin the commercial ramp-up of the Group's existing and upcoming sites in France and Germany.

In 2025, Lhyfe completed **more than 850 deliveries across 9 European countries, mainly in France, Germany and Sweden, representing approximately +80% year-on-year growth**. The Group now operates **more than 80 type IV hydrogen tube-trailers, one of the largest modern bulk hydrogen transport fleets in the EU**. The Group also relies on around 15 storage sites in Europe and on partnerships with four leading transport companies.

This logistical capability, a true differentiating factor, enables Lhyfe to make renewable hydrogen accessible throughout the European territory.

21 MW of installed production capacity

In France, the **Bouin** site (1 MW, Vendée) continued operating at full output, while the **Buléon** (5 MW, Brittany) and **Bessières** (5 MW, Occitanie) sites progressively contributed to RFNBO hydrogen deliveries throughout 2025.

In Germany, the **Schwäbisch Gmünd** site (10MW, Baden-Württemberg), near Stuttgart, which is installed, benefits from the design of already installed Lhyfe plants in France, accumulated operational experience and an already-established customer base. It will contribute to deliver volumes from 2026 onward.

⁴ Source: Clean Hydrogen Monitor 2025, Hydrogen Europe

⁵ See the press release published on [21 January 2026](#)

Progress of sites in Construction phase

At the **Croixrault** site (Hauts-de-France region), the vast majority of equipment is installed. Electrical connection, electrical switch-on and piping works have been completed. This 5 MW site (up to 2 tonnes/day) will supply mobility and industrial uses across the region.

At Le **Cheylas** site, between Grenoble and Chambéry, the vast majority of equipment is installed. Piping works and electrical works are completed, and the site is now energised. Next steps include the installation of remaining equipment, the first tests and the start-up of the hydrogen production unit. This 10 MW site (up to 4 tonnes/day) will supply Hymulsion's seven hydrogen stations in the Alps, as well as regional manufacturers transitioning from grey hydrogen or natural gas to green hydrogen.



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



Le Cheylas, 10 MW bulk site (Isère)

Lhyfe enters a new era of its development: from pioneer start-up to established industrial player

Lhyfe relies on its agility, its expertise, and the experience it has gained in the production and development of industrial sites to continue its expansion. In order to reach breakeven faster and reinforce long-term profitability, Lhyfe is adjusting its management approach, optimizing its resources, and prioritizing its investments. Accordingly, the Group intends to continue and accelerate its revenue growth in Europe by:

1. Strengthening its commercial and operational activities.

The Group relies on six existing and under-construction production sites, which will increase its production capacity by 70% by the end of 2026, as well as on a network of partners. Lhyfe's logistics platform is now fully operational, with nearly 1,000 deliveries to around 70 customers across Europe since the start of operations. Together, these assets form a strong foundation to sustain and amplify revenue growth.

2. Prioritizing the most mature European projects and those best aligned with concrete market developments and regulatory progress.

Lhyfe focuses its efforts on mobility, industry in the UK, and refining in Europe. The pipeline composed of priority projects now stands at 1.4 GW of electrolysis capacity (details below).

3. Focusing on core industrial and commercial expertise, while preserving its cutting-edge expertise.

For its future industrial projects, and given the maturity now reached by sector suppliers as well as Lhyfe's project management expertise — having already installed 6 production sites, with 2 more underway — the Group will refocus its engineering activities on its core competencies and externalise EPC (Engineering, Procurement and Construction) activities while retaining overall EPC management.

Lhyfe is reshaping its organisation, now centred around the operation functions, on the one hand, and the development functions, on the other hand, capitalising on its experience and targeting **approximately 30% cost reduction from 2026** — including a net headcount reduction of approximately 60 positions across the Group over the course of the year.

Progress in project development activities

Setting itself apart from traditional gas and energy players, Lhyfe is developing an alternative third-party financing model (including subsidies, co-development, co-investment and non-recourse debt), commonly used in the renewable energy sector. This model enables the company to fully leverage its core expertise in development, structuring, project engineering and commissioning

This strategy is based on the Group’s **project development** expertise, which has enabled it to become the **leading developer of green hydrogen production sites in Europe in terms of the number of sites installed**⁶.

Initial revenue streams recognised at the parent-company level

Since 2021, Lhyfe SA has recorded in its stand-alone accounts the revenues corresponding to the services it provides to its majority-owned and controlled project companies. These services cover the full lifecycle of the sites: development, construction, and then operation and maintenance, logistics, and management once the sites are in operation. For the 4 sites refinanced in 2025 (Buléon, Schwäbisch Gmünd, Croixrault and Le Cheylas), Lhyfe SA recorded €38.3m and €31.6m in its stand-alone accounts for fiscal years 2024 and 2025 respectively.

These revenues, which are eliminated during the consolidation process as intragroup transactions, will be recognized in the Group’s consolidated financial statements once the Group becomes a minority shareholder in the project company – whether at the project stage (before or after the final investment decision, FID) or at the operational stage (after the production site has been commissioned).

Progress of priority bulk and on-site projects in 2025

Throughout 2025, Lhyfe’s development teams achieved major milestones on several priority projects :

- **Green Horizon (100MW, near Le Havre, France): several key milestones achieved in 2025** - signing of the €149m grant agreement with the French State and collection of the first €18.6m tranche, granting of the building permit, submission of the environmental permit and prioritisation of the connection to the area’s electricity grid.
- **Kemsley (50MW, Kent, England):** shortlisting as part of Hydrogen Allocation Round 2 (HAR2), the UK’s competitive auction mechanism supporting renewable hydrogen production, and submission of the planning application in the second half of 2025.
- **Vaggeryd (10MW, Sweden):** awarding of a c.€11m subsidy. For this project, as well as for the other 10 MW Swedish project in Jordberga, Lhyfe is conducting the FEED phase (Front-End Engineering Design, the engineering phase preceding the final investment decision) in partnership with Euromekanik (hydrogen systems integration) and Hystar (PEM electrolyzers). This grant complements the €11m already awarded to the Jordberga project.
- **Wallsend (15MW, North Tyneside, England):** shortlisting as part of the HAR2 and obtaining of the building permit.

A prioritised project pipeline

As part of prioritizing its investments (industry in the UK, refinery in Europe and mobility), **Lhyfe focuses its resources on a portfolio of 1.4GW of electrolysis capacity, representing around €4.5 billion of investments.**

	End 2025	End 2024
Units in Operation	21 MW	22 MW
Projects in Construction ⁷ stage	17 MW	33 MW
Projects in Awarded ⁷ stage	10 MW	10 MW
Projects in Tender Ready ⁷ stage	305 MW	510 MW
Projects in Advanced Development ⁷ stage	1.1 GW	4.1 GW

⁶ 6 sites installed or under construction + 2 sites operated and decommissioned (Tübingen, Sealhyfe)

⁷ The definitions of these stages are detailed in Section 1.8.1 of the 2024 Universal Registration Document filed with the AMF on 29 April 2025 and available on Lhyfe’s website

A first project debt financing package signed confirming Lhyfe's financing strategy

During H1 2025, Lhyfe completed the **financing of a portfolio of four sites** — Buléon (France) and Schwäbisch Gmünd (Germany), already installed, as well as Le Cheylas and Croixrault (France), which are under construction — for a total amount of €53m.

This transaction is pioneering in two respects. First, in its structure, which combines the refinancing of a portion of the investment already made and of the remaining investments, through a mix of senior bonds and loans (maturity in 2034), completed by a bridge financing facility covering grants and VAT. Then, in its scope: by aggregating, within a single vehicle, sites at different maturity stages, it demonstrates Lhyfe's ability to structure complex financing arrangements for hydrogen infrastructure assets.

This transaction represents a **decisive milestone in the execution of Lhyfe's development model**. The €33.5m drawn in 2025 directly strengthened the Group's balance sheet and cash position. Above all, it validates a financing model — combining debt, grants and equity — that leading financial partners have chosen to support, and which is intended to be replicated across the Group's entire project portfolio.

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Consolidated income statement

En M€ - IFRS	31/12/2025	31/12/2024
Revenue	9.8	5.1
Adjusted EBITDA ⁸	(27.4)	(25.7)
Current operating result	(39.4)	(28.7)
Operating result	(47.6)	(29.0)
Financial result	(2.7)	1.2
Consolidated net result	(51.0)	(29.2)

Revenue for 2025 reached €9.8m, nearly doubling compared with €5.1m in 2024. This performance reflects the continued commercial expansion, a significant increase in delivered volumes across France, Germany and Sweden, and the progressive contribution of the Buléon and Bessières production sites.

Adjusted EBITDA stood at €(27.4)m in 2025, down from 2024, primarily reflecting an incremental margin contribution from increased activity, offset by higher external charges and a moderate increase in personnel costs, including:

- **+€3.4m in incremental gross margin compared to 2024**, driven by the increase in activity and revenue generated over the period, after deduction of consumed purchases consisting principally of electricity costs and hydrogen procurement costs from partner sources;
- **External charges up €3.5m at €(16.0)m, against €(12.5)m in 2024**, including higher hydrogen transport costs — in line with increased activity — and a temporary rise in contractor's costs related to the commissioning of production sites; in parallel, the Group continued to rationalise its recurring external expenses;
- **Personnel costs up by a limited €0.6m**, before share-based payment charges. Average headcount over the period was 192, compared with 199 in 2024;

The Group's recurring operating loss amounted to €(39.4)m, compared with €(28.7)m in 2024, and reflects higher depreciation and amortisation charges of €4.1m (principally related to newly commissioned production and storage assets), the change in fair value of derivative instruments linked to electricity purchase commitments (€(3.8)m), and the favourable non-recurring impact in 2024 of share-based compensation (€2.3m).

⁸ Adjusted EBITDA: consolidated current operating result before amortisation and provisions, before charges linked to equity-based compensation and before fair value adjustment on derivative financial adjustments

Operating result amounted to €(47.6)m versus €(29.0)m in 2024, impacted by non-recurring charges of €8.2m related to the restructuring announced in late 2025. These costs include employee departure costs in France and abroad of €3.4m, and asset impairments related to certain projects discontinued following the redeployment of the Group's development priorities.

Net financial result was negative at €(2.7)m versus +€1.2m in 2024, reflecting in particular higher financial charges related to lease liabilities (containers, registered office) together with lower returns on financial investments driven by lower interest rates and average cash balance.

Net loss for the period amounted to €(51.0)m, compared with a net loss of €(29.2)m in 2024. Excluding restructuring-related expenses and impairments, the net loss amounts to (€42.8m).

Cash flows and consolidated balance sheet

En M€ - IFRS	31/12/2025	31/12/2024
Net cash flow from operating activities	(22.6)	(27.0)
Net cash flow from investing activities	(24.3)	(34.6)
Net cash flow from financing activities	49.1	19.5
Variation de trésorerie	2.6	(42.1)

Lhyfe generated +€2.6m in cash over the financial year 2025, compared with a cash consumption of €(42.1)m in 2024. This improvement reflects:

- **Improvement of net cash flow from operating activities to €(22.6)m for the period, versus €(27.0)m YoY**, reflecting a working capital improvement (inflow of +€3.7m versus an outflow of €(3.9)m in 2024), driven by the collection of VAT receivables during the period;
- **A €(24.3)m net cash flow from investing activities versus €(34.6)m YoY**, mainly reflecting equipment purchases for sites under construction (Croixrault, Le Cheylas) and project development and engineering costs.
- **A significant €49.1m net cash flow from financing activities versus €19.5m YoY**, mainly reflecting the successful financing transaction on the Group's assets and the €33.5m drawn on this financing, as well as €33.8m in grants received during the period, including €18.6m for the Green Horizon project (first tranche) and €9m for the Vaggeryd project (Sweden).

As of 31 December 2025, **Lhyfe's consolidated shareholders' equity was €21.5m**. At the same date, the company's **available cash amounted to €74.7m** while net financial debt⁹ stood at €46.3m.

At the end of 2025, secured grants¹⁰ related to projects included in the portfolio totaled **€208m, of which the €149m subsidy** for the Green Horizon project in Le Havre (100 MW).

Outlook and Financial Objectives

In 2026, the Group will continue to implement its roadmap to consolidate its position as a green hydrogen producer, focusing its efforts on:

- **the operational and commercial ramp-up** of the newly installed sites in France and Germany;
- **the continued construction and upcoming commissioning** of the Croixrault (5 MW) and Le Cheylas (10 MW) sites;
- **the preparation of upcoming Final Investment Decisions** (including Green Horizon, expected early 2027).

For 2026, the Group anticipates a **significant increase in RFNBO hydrogen sales revenue, expected at +50% relative to 2025**, driven by strong growth in direct sales and a material contribution from indirect sales through a reseller network.

⁹ Net financial debt = current and non-current financial debts (including IFRS 16 lease debt) - cash and cash equivalents

¹⁰ Including signed subsidies and subsidies granted and currently under contractualization process

In 2026, the Group will continue to deliver development, EPC and operational services for its project companies, with future financings and/or partnerships expected to unlock and crystallise the value created through these activities.

The Group benefits from a strong cash position of around €75m, a proven industrial track record, and a distinctive positioning along the green hydrogen value chain as both an operator of already-installed production units and a project developer.

Financial calendar

Date	Release
Friday 22 May 2026	General Meeting

About Lhyfe

Lhyfe is a European group devoted to energy transition, and a producer and supplier of green and renewable hydrogen. Through its production sites and portfolio of projects, it seeks to provide access to green and renewable hydrogen in industrial quantities, fostering a virtuous energy model that both decarbonises entire sectors of industry and transport, and enhances regional energy sovereignty.

In 2021, Lhyfe inaugurated the first industrial-scale green hydrogen production plant in the world to be interconnected with a wind farm. In 2022, it inaugurated the first offshore green hydrogen production pilot platform in the world.

Since then, Lhyfe has installed four other production sites and has several sites under construction or extension across Europe. In September 2025, Lhyfe became Europe's largest producer of bulk RFNBO hydrogen from the electrolysis of water.

Lhyfe is represented in 11 European countries and had 188 staff at the end of December 2025. 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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Appendix - Consolidated income statement

In thousands of Euros	31/12/2025	31/12/2024
Turnover	9,770	5,099
Revenue	9,770	5,099
Purchases consumed	(2,222)	(891)
External expenses	(16,001)	(12,482)
Personnel expenses	(19,398)	(16,944)
Taxes, duties and similar payments	(433)	(230)
Other current operating income and expenses	(3,910)	585
Depreciation and amortisation of fixed assets	(7,362)	(3,533)
Provisions for liabilities and expenses	158	(337)
Current operating result	(39,397)	(28,733)
Other non-current operating income and expenses	(8,199)	(271)
Non-current operating result	(8,199)	(271)
Operating result	(47,596)	(29,004)
Cost of financial debt	(3,682)	(1,411)
Other financial income and expenses	980	2,619
Financial result	(2,703)	1,208
Earnings before tax	(50,299)	(27,796)
Income taxes	-	-
Share of earnings of companies accounted for under the equity method	(659)	(1,389)
Consolidated net result	(50,957)	(29,185)
Minority interests	(88)	(94)
Net result (Group share)	(50,869)	(29,091)
Earnings per share (in Euros)	(1.06)	(0.61)

Appendix – Consolidated statement of financial position

ASSETS In thousands of Euros	31/12/2025	31/12/2024
Intangible assets	21,910	18,254
Property, plant and equipment	87,880	74,571
Right-of-use assets	40,171	30,530
Equity method investments	362	965
Non-current derivative instruments	-	-
Other non-current assets	6,933	2,288
Deferred tax assets	-	-
Non-current assets	157,256	126,608
Inventory	236	248
Trade receivables	3,161	2,048
Current derivative financial instruments	-	430
Other current assets	18,534	20,994
Cash and cash equivalents	74,698	72,124
Current assets	96,628	95,844
Assets held for sale	3,967	-
Assets	257,851	222,452
LIABILITIES In thousands of Euros	31/12/2025	31/12/2024
Capital	481	480
Premiums	163,883	163,850
Reserves	(91,778)	(63,401)
Net result	(50,869)	(29,091)
Equity – Group share	21,718	71,838
Minority interests	(251)	(163)
Equity	21,467	71,675
Non-current provisions	357	3,528
Non-current borrowings and financial liabilities	112,047	71,040
Non-current derivative financial instruments	2,221	599
Deferred tax liabilities	-	-
Other non-current liabilities	60,332	24,189
Non-current liabilities	174,957	99,356
Current provisions	3,359	20
Current borrowings and financial liabilities	8,912	9,134
Current derivative financial instruments	2,671	402
Trade payables	28,027	21,195
Other current liabilities	18,459	20,670
Current liabilities	61,428	51,421
Liabilities and equity	257,851	222,452

Appendix - Cash flow statement

In thousands of Euros	31/12/2025	31/12/2024
Consolidated net result	(50,957)	(29,185)
Share of earnings of companies accounted for under the equity method	659	1,389
Adjustments for:		
Depreciation, amortisation and provisions	8,523	4,706
Net financial result	3,205	1,136
Expenses calculated related to share-based payments	510	(1,373)
Change in fair value of instruments	4,798	846
Other changes	6,932	(566)
Tax expense for the period	-	-
Impact of the change in WCR:		
Change in inventory	(3)	(71)
Change in trade receivables	(1,111)	(1,444)
Change in current non-trade receivables	5,489	(8,274)
Change in trade payables	2,768	693
Change in other current liabilities	(2,694)	5,172
Net cash flows from operating activities	(21,882)	(26,971)
Purchase of intangible assets	(7,084)	(7,991)
Purchase of property, plant and equipment	(18,154)	(27,081)
Disposals of property, plant and equipment	8	5
Purchase of financial assets	143	441
Impact of changes in the scope of consolidation	-	-
Net cash flows from investment activities	(25,087)	(34,626)
Share capital increases, net of expenses	35	27
Issuance of new loans, net of expenses	32,234	15,736
Deposits linked to financing	(4,102)	-
Repayable advances received	1,599	695
Subsidies received	33,837	12,156
Loan and current account repayments	(4,696)	(2,268)
Repayment of repayable advances	(433)	(78)
Repayment of lease liabilities	(2,941)	(2,019)
Sales/(purchases) of treasury shares	246	(164)
Interest paid	(6,699)	(4,607)
Net cash flows from financing activities	49,080	19,478
Impact of changes in the foreign exchange rate	463	(9)
Net change in cash and cash equivalents	2 574	(42,128)
Cash and cash equivalents at beginning of the year	72,124	114,252
Cash and cash equivalents at end of the year	74,698	72,124