

Lhyfe

PRODUCER AND SUPPLIER OF
GREEN & RENEWABLE HYDROGEN

FOR MOBILITY AND INDUSTRY

2026 HALF-YEAR REPORT

2026

HALF-YEAR REPORT

A glossary including financial and technical terms is available at the end of the document.

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TABLE OF CONTENTS

1

Half-year activity report 4

1.1. Significant events of the period 5
1.2. Review of the financial statements 9
1.3. Events after the end of the interim period 12
1.4. Main related party transactions 13

2

Consolidated interim financial statements 14

2.1. Consolidated profit and loss 15
2.2. Consolidated statement of comprehensive income 15
2.3. Consolidated statement of financial position 16
2.4. Consolidated statement of changes in equity 17
2.5. Cash flow statement 18
2.6. Notes to the consolidated interim financial statements 19

3

Statutory Auditors' report on the interim financial information 40

4

Glossary 41

1 Half-year activity report

1.1.	**Significant events of the period**	**5**
1.1.1.	Commercial activity	5
1.1.2.	Project progress	5
1.1.3.	New contracts and partnerships	5
1.1.4.	Transfer of the listing of Lhyfe shares to Euronext Growth	6
1.1.5.	ESG recognition: Lhyfe joins Impact 120, the index of impact companies	6
1.1.6.	Project portfolio	6
1.1.7.	Secured subsidies	6
1.1.8.	Update on the green hydrogen sector	7
1.1.9.	Outlook	7
1.2.	**Review of the financial statements**	**9**
1.2.1.	Turnover	9
1.2.2.	Adjusted EBITDA	9
1.2.3.	Operating result	10
1.2.4.	Net result	10
1.2.5.	Asset	10
1.2.6.	Liabilities	11
1.3.	**Events after the end of the interim period**	**12**
1.3.1.	A commercial, industrial, and financial agreement with Messer	12
1.3.2.	Transfer of Lhyfe's Listing to Euronext Growth	13
1.3.3.	Signing of the Contract Renewal with H2 APEX	13
1.3.4.	Memorandum of understanding with Perpetual Next (Delfzijl, the Netherlands)	13
1.4.	**Main related party transactions**	**13**

1.1. Significant events of the period

1.1.1. Commercial activity

During the period, Lhyfe delivered to new customers in Germany in the heavy-duty and intensive mobility sector, including a filling station operator and a hydrogen bus fleet manager.

In France, Lhyfe delivered to new customers for the first time, including notably Setram, which operates the hydrogen buses of the Le Mans metropolitan area and with which Lhyfe has signed a multi-year green hydrogen supply contract, and another conurbation in eastern France that also operates a hydrogen bus network.

In addition, since July 2026, Lhyfe has expanded its presence in Belgium by supplying renewable hydrogen to a network of stations dedicated to hydrogen taxis and heavy-duty trucks.

To meet the demand of new customers located in areas where Lhyfe does not have sufficient installed electrolysis capacity, the company continues to rely on partnerships with local hydrogen producers.

The Group also relies on its fleet of more than 84 hydrogen containers – mainly Type 4 – making it one of the largest modern bulk hydrogen transport fleets in the European Union, which enables it to deliver to a large number of customers.

During the first half of 2026, the Group thus made a total of more than 570 deliveries in France and across Europe.

1.1.2. Project progress

Le Cheylas

In Le Cheylas, between Grenoble and Chambéry, Lhyfe is building a green hydrogen production site with an installed electrolysis capacity of 10 MW (up to 4 tonnes of green hydrogen per day). This 10 MW unit will notably supply the customer Hympulsion to meet the needs of 7 of its hydrogen refuelling stations located in the Alpine arc. It will also supply regional industrial players seeking to replace grey hydrogen or natural gas with green hydrogen. Construction work is complete and all the equipment has been installed. First hydrogen production took place in June. The site is currently being commissioned.



Le Cheylas site, Isère, France

Croixrault

In Croixrault, in the Hauts-de-France region, Lhyfe is building a production unit designed to produce up to 2 tonnes of green hydrogen per day (representing an installed electrolysis capacity of 5 MW). This site will supply local mobility and industrial green hydrogen needs. Construction work is complete and all the equipment has been installed. First hydrogen production took place in September. The site is currently being commissioned.



Croixrault site, Hauts-de-France, France

Green Horizon

The Green Horizon project involves the construction of a green hydrogen production plant with an installed electrolysis capacity of 100 MW in Normandy, near the Grand Canal du Havre, one of Europe's largest industrial port areas. The production site would be located on a 2.8-hectare plot in Gonfreville-l'Orcher.

Several major milestones were reached so far: signature of the grant agreement worth over €140m with the French State and receipt of the first instalment (€18.6m), granting of the building permit, submission of the environmental permit, and prioritisation of the connection to the electricity grid. Final investment decision is expected in 2027.

1.1.3. New contracts and partnerships

1.1.3.1. Renewal and extension of the multi-year contract with Hyliko

Following the start-up phase of the Hyliko station in Villabé (Essonne), Lhyfe has been selected again to supply it with hydrogen, this time over a longer period. From 2027, Lhyfe will also supply the second Hyliko station, in Tremblay-en-France (Seine-Saint-Denis), in the heart of the Roissy logistics hub and close to the A1 motorway, which is also intended for low-carbon freight transport in Île-de-France. This new contract covers more than 200 tonnes of RFNBO[1] hydrogen, eligible for the TIRUERT[2]. Following the publication in July 2026 of the decree relating to the TIRUERT, Hyliko could generate certificates and, as a result, additional revenues, which could help lower the pump price of RFNBO hydrogen.

1 Renewable fuels of non-biological origin
2 Taxe Incitative Relative à l'Utilisation de l'Énergie Renouvelable dans les Transports - Incentive tax on the use of renewable energy in transport

1.1.3.2. Signature of a strategic agreement for the co-development of hydrogen projects with Strabag

Lhyfe and Strabag, one of Europe's leading technology groups in the construction services sector, announced the signature of a strategic agreement for the co-development of hydrogen projects.

This framework cooperation agreement aims to accelerate the identification, development and delivery of future green hydrogen projects in Germany, combining the complementary expertise of the two partners, in the context of the transposition of the European RED III Directive, and could ultimately be extended to other European countries.

1.1.3.3. Lhyfe becomes green hydrogen supplier to BMW's R&D centre

BMW Group has entrusted Lhyfe with the supply of green hydrogen to its Steyr site in Austria, under a multi-year contract.

The Steyr site is responsible for the series development and industrialisation of the manufacturer's hydrogen fuel cell system, notably intended for the new BMW X5. The third generation of BMW Group's hydrogen drive system will be produced there from 2028.

In this context, the green hydrogen supplied by Lhyfe will be used for series development, industrialisation, testing and validation activities at the Steyr site. These will be Lhyfe's first deliveries in Austria.

1.1.4. Transfer of the listing of Lhyfe shares to Euronext Growth

Lhyfe announced the plan to transfer the listing of the Company's shares from the regulated market of Euronext Paris to Euronext Growth Paris.

This transfer is part of a consistent approach to adapting Lhyfe's stock market framework to its size and development profile.

This transfer will allow Lhyfe to operate in a stock market environment better suited to its stage of maturity, while strengthening its visibility among investors specialised in supporting innovative, fast-growing companies, by offering a more flexible, less costly and more agile framework.

The Company plans to maintain a financial communication policy comparable to that implemented to date. As a matter of good practice, it intends to retain certain governance and financial communication rules applicable on the Euronext Paris regulated market, notably the maintenance of the IFRS accounting framework and of the Audit Committee. The liquidity contract entered into by Lhyfe will also be maintained after the market transfer.

The Combined General Meeting of Lhyfe shareholders held on 22 May 2026 approved this listing transfer plan and granted the Board of Directors all powers to implement the transfer.

The application for admission of the Company's securities to the Euronext Growth Paris market was approved by the Euronext Admissions Committee on 2 September 2026. Since 8 September 2026, the Company's shares have been listed on Euronext Growth Paris.

1.1.5. ESG recognition: Lhyfe joins Impact 120, the index of impact companies

Created by Mouvement Impact France, Impact 40/120 is the benchmark index of companies' ecological and social impact. Lhyfe is joining this index for the first time and is now one of the 120 most promising impact companies in France, selected for their ability to combine environmental impact, innovation and economic development.

The company is recognised for its founding mission: to massively decarbonise industry and mobility thanks to green hydrogen produced from renewable energy, to reduce CO_2 emissions on a large scale and to strengthen the energy independence of territories.

Since the launch of its commercial activities in 2021, Lhyfe has avoided the emission of more than 5 million kg of CO_2 by substituting green hydrogen for fossil fuels.

Lhyfe meets the selection criteria of the index, which notably recognises companies:

- with a strong environmental impact,
- that are recent (less than 10 years old),
- offering disruptive innovations in their sector, and
- that have reached an initial level of economic maturity, with at least 15 employees and €1m in revenue.

1.1.6. Project portfolio

Following the refocusing of its strategic priorities announced in December 2025, the Group prioritises, within its project portfolio, the most mature European projects that are best aligned with current market needs and regulation, namely: mobility, industry in the United Kingdom and refineries across Europe. Therefore the Group holds a pipeline of approximately fifteen projects spread across 7 countries, representing a total installed capacity of 1.4 GW.

As part of an agile and dynamic management of its project portfolio, the Group ensures optimal allocation of its resources, taking into account the progress and maturity of projects.

1.1.7. Secured subsidies

As of the date of this report, secured subsidies[1], intended to finance the Group's research activities as well as its production sites currently being deployed, total nearly €190m.

1 Including signed subsidies and awarded subsidies currently under contractualisation process

1.1.8. Update on the green hydrogen sector

Lhyfe intends to benefit from the continued roll-out of the green hydrogen sector, which continues to mature in Europe and worldwide.

European regulation is accelerating demand

European regulation is giving the renewable hydrogen market momentum in the short and medium term. The transposition of the RED III Directive into national law has progressed significantly over the past six months. Thirteen of the 27 EU Member States have now written RFNBO hydrogen quotas into national law. Transport obligations are gradually entering into force in line with national timetables (as early as 2026 in some Member States), while the transposition of industry quotas remains delayed. The pace of implementation and the level of penalties vary significantly from one country to another. Demand for RFNBO hydrogen is therefore already developing more rapidly in countries where obligations are already in force and backed by dissuasive penalties.

In addition, consolidation of the sector is continuing, among developers and electrolyser producers as well as in project portfolios. With many commissionings of production plants expected in 2027 and 2028, the ability to execute projects is becoming decisive.

The German market is structuring rapidly

Germany has made demand for RFNBO hydrogen a legal obligation. On 23 April 2026, the Bundestag adopted a sub-quota in transport fuels, with retroactive effect for 2026. This sub-quota rises from 0.1% in 2026 to 10% in 2040. The penalty for non-compliance is set at €120/GJ, or around €14/kg: this is the strongest price signal in the European Union. On the supply side, only 1.3 GW of electrolysis capacity has been the subject of a final investment decision.

Demand linked to this regulatory quota is expected to represent a market of around 0.1 Mt of RFNBO hydrogen per year in 2030, before reaching 0.5 Mt per year in 2035 and around 1 Mt per year in 2040.

Until 2030, **refineries** are expected to account for the bulk of these volumes, as they already use hydrogen on a large scale. **Heavy-duty transport** is the second-largest market, and it is the one that is growing the fastest.

Hydrogen-powered lorries are approaching parity with diesel. Public support, carbon quotas under the THG Act and industrial partnerships are combining to make these vehicles as competitive as their diesel equivalents. The price at the pump has already fallen to around €8/kg at some filling stations, following the price cuts announced in July 2026 by H2 Mobility and hylane. Meanwhile, a consortium of leading manufacturers, including Daimler Truck, Volvo, Toyota, Bosch, Air Liquide and TotalEnergies, intends to roll out hydrogen-powered lorries across Europe by 2030, following the German model. This strategy is based on three key factors: lower vehicle costs, cheaper hydrogen at the pump and toll exemptions for zero-emission vehicles.

Secondly, in Germany, demand for RFNBO hydrogen is expected to grow from **industry,** particularly the chemical sector (ammonia, methanol), which accounts for the majority of the hydrogen consumed annually in the country, most of which is of fossil origin. The 10-point plan presented by the government in October 2026 aims to accelerate this transition: a budget of at least €1.5 billion for carbon contracts (CCfDs) from 2027, a pilot market for low-carbon steel, 4 GW of power stations converted to hydrogen from 2040, and the expansion of the core hydrogen network. These measures will support demand for RFNBO and low-carbon hydrogen. However, the 42% industrial quota for RFNBO by 2030, as set out in the RED III Directive, has not yet been enshrined in German law.

In France, the RFNBO hydrogen market is taking shape, with a launch as early as 2027, driven by refinery needs

The mechanism for incentivising the reduction of the carbon intensity of fuels (IRICC), which transposes the transport component of the RED III Directive, is provided for in the 2027 Finance Bill. It would enter into force during 2027, on a date to be set by decree, with the TIRUERT continuing to apply in the meantime. The scheme provides for fuel suppliers a dedicated renewable hydrogen sub-target of 1.5% in 2030 and 2% in 2035, together with tradable certificates, estimated at €7–8/kg, and a penalty for non-compliance, the mechanism for which would be similar to that already in force in Germany.

As low-carbon hydrogen consumed in refineries is eligible under this mechanism, demand could take off as early as 2027, without waiting for the rollout of heavy-duty mobility, and reach around 200 kt per year by 2030, representing the equivalent of 700 MW of installed electrolysis capacity.

1.1.9. Outlook

Over the coming months, the Group will continue to roll out its roadmap to consolidate its position as a green hydrogen producer, focusing its efforts on:

- the operational and commercial ramp-up of its newly installed sites in France and Germany,
- the commissioning of its two French sites installed at Croixrault (5 MW) and Le Cheylas (10 MW), expected between the end of 2026 and early 2027,
- the preparation of the upcoming final investment decisions, including that of Green Horizon, expected in 2027.

For 2026, the Group anticipates a significant increase in its RFNBO hydrogen sales revenue, expected between €12 and €13 million, and benefiting in the second half from an acceleration of activity in Germany, where sales are expected to more than double over the year compared with 2025 (+130 %).

The major partnership with the Messer Group, which is expected to be finalised by the end of 2026, should strengthen the Group's equity and cash position by several million euros.

The Group's cash position is also expected to benefit from 2026 onwards from the reduction in its cost base, which was already visible in the first half of the year and will be fully apparent in 2027. This reduction, estimated at around 30 % on a full-year basis, is due in particular to the departure of some sixty employees, as well as rigorous management of its expenses and resource allocation priorities.

In 2027, the Group anticipates a more than 60% growth of its revenue from green hydrogen sales, based on strong growth in the volumes delivered in Germany and on the contribution of indirect sales. To achieve this, the Group will rely on the ramp-up of its existing production capacity and on the gradual contribution of the two assets whose commissioning is expected in the coming months.

In 2027, the Group will continue to roll out its services activity, mainly development and engineering on behalf of its project

companies. As from 2027, it thus intends to recognise, at consolidated level, a first revenue contribution from its services activity.

1.2. Review of the financial statements

Readers are invited to read the following information on the Group's financial position and results in conjunction with the Half-Year Report as a whole, and in particular the IFRS Financial Statements, as set out in Section 2 of the Half Year Report.

These IFRS financial statements have been prepared in accordance with International Financing Reporting Standards (IFRS), as adopted by the European Union as at 30 June 2026. They were approved by the Company's Board of Directors on 28 October 2026 and were the subject of a limited review report by the Statutory Auditors presented in Section 3 of the Half-Year Report.

Management has assessed the Company's ability to continue as a going concern, taking into account all information available at the date the interim financial statements were authorised for issue, covering a period of at least twelve months from that date. Management has prepared business and cash flows projections that notably integrate the waiver obtained on 19 October 2026 from the banking syndicate in respect of a covenant that was not met as at 30 June 2026, and the completion of the transaction with Messer described in paragraph 1.3.1, it being specified that the finalisation of this transaction remains subject to the lenders' consent, in accordance with the financing documentation in force.

In this context, the Company's Board of Directors authorised the interim financial statements for issue on a going concern basis.

The comments on the financial statements below are based solely on these consolidated financial statements.

1.2.1. Turnover

In the first half of 2026, revenue totalled €4.7 million, which was unchanged from the same period in 2025 (€4.6 million). This stability reflects, on the one hand, an increase in the volumes delivered in Germany (where sales more than doubled) and in France, and on the other hand, a decrease in deliveries in Sweden, where several short-term contracts had generated significant volumes specific to the 2025 financial year.

1.2.2. Adjusted EBITDA

The definition of adjusted EBITDA stayed similar over the period. The Group therefore deducts expenses related to equity-based compensation and the effects of derivative financial instruments. It presents as follows:

In thousands of euros	**30/06/2026 (6 months)**	**30/06/2025 (6 months)**
Revenue	4,684	4,639
Purchases consumed	- 1,858	- 896
External expenses	- 7,137	- 7,532
Personnel expenses	- 8,900	- 10,304
Charges linked to equity-based compensation (elimination)	507	553
Taxes, duties and similar payments	- 151	- 204
Other current operating income and expenses	261	- 720
Change in fair value of derivative financial instruments (elimination)	- 682	1 292
Adjusted EBITDA	**- 13,276**	**- 13,173**

Adjusted EBITDA amounted to a loss of €13.3 million in the first half of 2026, versus a loss of €13.2 million in the first half of 2025. This relative stability in EBITDA can be attributed to several factors, primarily the increase in cost of goods sold, which affected the gross margin, offset by a decrease in personnel expenses.

Revenue remained stable compared to the same period in 2025, while cost of goods sold, consisting primarily of electricity costs and purchases of hydrogen from external sources, increased by €1.0 million.

At the same time, external expenses began to decline by €0.4 million, settling at €7.1 million, compared with €7.5 million for the same period in 2025. The main components of this expense category changed as a result of cost-cutting measures in overhead costs, advertising expenses, and travel budgets.

Personnel expenses, excluding equity-based compensation, decreased by €1.4 million, or -13.9%, reflecting the impact, in the second half of the semester, of the Group's reorganisation plan launched in late 2025. As of 30 June 2026, the average headcount for the half-year was 162 employees, compared with 196 employees in the first half of 2025.

Other current operating income and expenses increased by €1.0 million compared with the same period in 2025, driven in particular by the change in the fair value of derivative financial instruments related to electricity purchases (up €0.7 million), the impact of which has been restated from the indicator.

1.2.3. Operating result

In thousands of euros	30/06/2026 (6 months)	30/06/2025 (6 months)
Adjusted EBITDA	**- 13,276**	**- 13,173**
Depreciation of fixed assets	- 3,877	- 3,433
Provisions for liabilities and charges	- 21	- 380
Expenses related to share compensation	- 507	- 553
Change in fair value of derivative financial instruments	682	- 1,292
Current operating result	**- 17,000**	**- 18,830**
Other non-recurring operating income and expenses	- 590	- 921
Non-recurring operating result	**- 590**	**- 921**
Operating result	**- 17,589**	**- 19,751**

The Group's operating income stands at -€17.6 million, compared with -€19.8 million in the first half of 2025. This improvement mainly comes from the change in the fair value of derivative financial instruments (+€0.7 million), driven by the rise in electricity futures prices, particularly in the medium term. Depreciation and amortisation expenses increased (+€0.4 million) due to the expansion of the production asset base (+€0.3 million) and the rise in right-of-use assets (+€0.2 million) related to the refinancing of hydrogen transport assets carried out in 2026. Other non-recurring operating expenses for the first half of 2026 are attributable to the costs of the Group's reorganisation, which began in late 2025.

1.2.4. Net result

In thousands of euros	30/06/2026 (6 months)	30/06/2025 (6 months)
Operating income	**-17,589**	**-19,751**
Cost of financial debt	-2,677	-1,914
Other financial revenue and expenses	150	499
Financial result	**-2,527**	**-1,415**
Income before tax	**-20,116**	**-21,166**
Income taxes	-	-
Share of income of companies accounted for under the equity method	-5	-493
Consolidated net result	**-20,121**	**-21,658**

The cost of financial debt increased by €0.8 million, primarily due to the gradual drawdown of the financing of a portfolio of projects that began in the second half of 2025 and continued in 2026. At the same time, cash investments generated lower returns due to a decline in cash balances and interest rates.

1.2.5. Asset

In thousands of euros	30/06/2026	31/12/2025
Intangible assets	26,388	21,910
Property, plant and equipment	87,319	87,880
Right-of-use assets	40,534	40,171
Equity method investments	-	362
Non-current derivative financial instruments	201	-
Other non-current assets	6,899	6,933
Deferred tax assets	-	-
Non current assets	**161,340**	**157,256**
Inventory	236	236
Trade receivables	2,049	3,161
Current derivative financial instruments	116	-
Other current assets	32,402	18,534
Cash and cash equivalents	45,212	74,698
Current assets	**80,016**	**96,628**
Assets held for sale	4,381	3,967
Assets	**245,737**	**257,851**

1.2.5.1. Non-current assets

Intangible assets

The €4.5 million increase in intangible assets is primarily linked to the Group's projects investments that have reached the "Tender Ready" stage (+€5.2 million), including IAS 23. This cost item was also impacted by amortisation and depreciation for the period totalling €0.7 million.

Property, plant, equipment and right-of-use assets

Property, plant, and equipment remained stable over the period. The €4.1 million increase, related to the Group's investments in projects that have reached the "Tender Ready" stage (including IAS 23), was offset by depreciation and depreciation expenses of €1.3 million for the semester, as well as by the sale-and-leaseback of several hydrogen transport assets summing up to €2.6 million.

Investments in companies accounted for under the equity method

The decrease in investments in equity-accounted companies is primarily due to the deconsolidation of Botnia following a capital increase during the period in which the Group did not participate. The deconsolidated securities are now presented under "Other non-current assets" at the same value of €0.4 million.

Other non-current assets

This account is related to public grants to be received, linked to the progress of the projects they fund.

1.2.5.2. Current assets

Current derivative financial instruments

The fair value of derivative financial instruments linked to the resale of a portion of the secured electricity capacity amounts to €0.3 million (current and non-current assets).

Other current assets

The €13.9 million increase in other current assets is primarily attributable to a €13.9 million drawdown at the end of May 2026 on the project financing initiated in 2025, which was recorded in full as a deposit related to financing as of 30 June 2026. Of this amount, €8.5 million were used by the project companies in July 2026 after the lenders approved the first invoices related to this drawdown. The remainder of this drawdown is expected to be used during the second half of 2026. The majority of this €13.9 million drawdown relates to invoices owed to Lhyfe SA by the project companies in question.

Cash and cash equivalents

The €29.5 million cash consumption for the period is attributable to operating cash flow (-€17.7 million), plus capital expenditures, primarily related to the construction of future hydrogen production sites, totalling €10.4 million. At the same time, the Group refinanced hydrogen transport assets for €2.5 million and received €1.3 million in grants. This resulted in a cash flow from financing activities of -€1.1 million, after taking into account, in particular, interest paid and repayments on bank and lease debt.

1.2.6. Liabilities

In thousands of euros	30/06/2026	31/12/2025
Equity	**1,846**	**21,467**
Non current provisions	378	357
Non current loans and borrowings	100,301	112,047
Non current derivative instruments	1,666	2,221
Deferred tax liabilities	-	-
Other non-current liabilities	60,152	60,332
Non-current liabilities	**162,497**	**174,957**
Current provisions	2,161	3,359
Current borrowings and financial liabilities	36,580	8,912
Current derivative instruments	2,861	2,671
Trade payables	21,648	28,027
Other current liabilities	18,144	18,459
Current liabilities	**81,393**	**61,428**
Liabilities directly associated with assets as held for sale	-	-
Liabilities	**245,737**	**257,851**

1.2.6.1. Equity

The Group's equity decreased by €19.6 million this half-year due to the loss recorded during the period.

1.2.6.2. Non-current liabilities

Non-current provisions

Non-current provisions consist primarily of the provision for retirement severance pay

Non-current borrowings

The €11.7 million decrease in non-current borrowings and financial liabilities is primarily due to the reclassification of amounts owed under the syndicated green loan, totalling €25.6 million, to current liabilities, as well as a €13.0 million increase in borrowings and financial liabilities, primarily related to the drawdown of €13. 9 million from the project financing signed in 2025 for the plants under construction.

Following the issuance on 19 October 2026, of a waiver by the banking syndicate regarding a covenant breach as of 30 June 2026, under the syndicated loan, which explains the reclassification to current debt mentioned above, the debt in question is no longer classified as short-term as of today.

Non-current derivative instruments

This item includes the non-current portion of the fair value of derivative financial instruments used to purchase electricity capacity for the Group's production needs.

Other non-current liabilities

Consisting primarily of deferred revenue related to grants, other non-current liabilities remained stable over the period.

1.2.6.3. Current liabilities

Current borrowings and financial liabilities

Current borrowings and financial liabilities increased by €27.7 million following the reclassification of the syndicated green loan as current debt in the amount of €25.6 million.

Also worth noting is a new short-term credit line to finance VAT in the amount of €1.0 million, as well as an increase in accrued interest of €1.5 million, which reflects the implementation of project financing in 2025 (+€1.0 million) and the annual interest payment due on bonds (+€0.3 million). These increases are offset by the effect of debt repayments during the period totalling €3.6 million.

Trade payables

The €6.4 million decrease in accounts payable is attributable to the Group's streamlining of capital expenditures since the end of 2025.

Current derivative instruments

These financial assets represent the fair value of the derivative financial instruments related to secured electricity, to the extent that they are current.

1.3. Events after the end of the interim period

1.3.1. A commercial, industrial, and financial agreement with Messer

On 13 July 2026, Lhyfe announced the signing of a major commercial, industrial, and financial partnership with Messer, the world's largest privately held company specializing in the production and distribution of industrial, medical, electronic, and specialty gases. Messer is acquiring a 30% stake in four of Lhyfe's hydrogen production facilities in France and Germany. In addition, the two partners will sign a 10-year contract for the supply of renewable hydrogen.

This partnership brings together two highly complementary players: Messer, with its decades of expertise in hydrogen technologies, applications, logistics, and gas distribution, and Lhyfe, a key player in the development and operation of renewable hydrogen production plants.

Through this single transaction, Messer will become not only a long-term customer for Lhyfe, but also a key industrial partner and an investor in its assets. It embodies the priorities announced by Lhyfe - business growth through indirect sales, revenue visibility, and a demonstration of the quality of its sites and the value created by Lhyfe - and marks Lhyfe's first equity rotation.

The 10-year supply contract is based on these four Lhyfe sites. Through this agreement, Messer secures long-term access to renewable hydrogen, including RFNBO-certified hydrogen, sourced from several sites in France and Germany. Incorporating this hydrogen into its multi-gas offering will enable Messer to meet the decarbonization needs of both its existing industrial customers and new customers.

Messer has committed to a minimum volume starting in 2026, which is expected to gradually increase and reach several hundred metric tons per year. Beyond this commitment, Messer aims to purchase half of the production from the three French sites in question.

Beyond its commercial aspect, the partnership reflects a shared vision between Lhyfe and Messer regarding the renewable hydrogen market, including its medium- and long-term growth potential.

For Lhyfe, this partnership strengthens the Group's financial profile through more predictable and recurring cash flows based on this long-term contract and the minimum purchase commitment, as well as through the sale of 30% of the company that owns the four production sites. Lhyfe will continue to consolidate this company through full integration and will strengthen its ability to focus resources on the most advanced, commercially secure, and value-creating projects.

With this transaction, Lhyfe takes another step forward in its model as a developer and operator of renewable hydrogen assets. Following the permitting, financing, construction, and commissioning phases, the Group is demonstrating its ability to crystallise the value of its assets through an initial equity rotation, while maintaining a majority stake in their growth potential and remaining the exclusive operator of these sites. As such, Lhyfe continues to bill the companies owning these assets for operating and management services.

The completion of the transaction is expected by the end of the year and remains subject to lenders' consent, in accordance with in-place financing documentation.

1.3.2. Transfer of Lhyfe's Listing to Euronext Growth

On 16 July 2026, the company announced the implementation of the plan to transfer the listing of Lhyfe's securities to Euronext Growth Paris, as approved by Lhyfe's Combined shareholders meeting held on 22 May 2026.

In July 2026, the company filed an application with Euronext Paris to delist its securities from Euronext Paris and simultaneously list them on Euronext Growth Paris.

This application for listing was approved by the Euronext Listing Committee on 2 September 2026. The transfer of listing took place on 8 September 2026. Since that date, Lhyfe shares have been listed on Euronext Growth.

1.3.3. Signing of the Contract Renewal with H2 APEX

On 16 September 2026, the company announced the extension of its existing contract with H2APEX through 2028. Over the next two years, Lhyfe will supply up to 100 metric tons per year of RFNBO-certified renewable hydrogen to H2APEX, a company involved in the development and operation of green hydrogen production facilities in Germany. This hydrogen is intended for private-use refueling stations in northern Germany that fuel a fleet of several dozen buses.

This agreement builds on the existing cooperation between the two companies and helps increase the availability of renewable hydrogen for mobility and industrial applications throughout Germany.

1.3.4. Memorandum of understanding with Perpetual Next (Delfzijl, the Netherlands)

On 5 October 2026, the Company announced the signing of a memorandum of understanding with Perpetual Next, aimed at studying the potential long-term supply of renewable hydrogen to Perpetual Next's future DeltaNor biomethanol production unit in Delfzijl, the Netherlands.

Up to 12,000 tonnes of green hydrogen per year could be produced locally by Lhyfe for Perpetual Next within the Groningen chemical industry cluster, contributing to the decarbonisation of hard-to-electrify sectors.

The two parties will now continue their technical and commercial discussions, in particular to assess the arrangements for supplying renewable hydrogen and to support the continued development of their respective projects in Delfzijl.

1.4. Main related party transactions

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

2 Consolidated interim financial statements

2.1. Consolidated profit and loss 15

2.2. Consolidated statement of comprehensive income 15

2.3. Consolidated statement of financial position 16

2.4. Consolidated statement of changes in equity 17

2.5. Cash flow statement 18

2.6. Notes to the consolidated interim financial statements 19

2.1. Consolidated profit and loss

In thousands of euros	Notes	30/06/2026 (6 months)	30/06/2025 (6 months)
Turnover	2.1.2	4,684	4,639
Revenue		**4,684**	**4,639**
Purchases consumed	2.1.4	- 1,858	- 896
External expenses	2.1.5	- 7,137	- 7,532
Personnel expenses	2.1.6	- 8,900	- 10,304
Taxes, duties and similar payments	2.1.7	- 151	- 204
Other current operating income and expenses	2.1.8	261	- 720
Depreciation and amortisation of fixed assets	2.1.9	- 3,877	- 3,433
Provisions for liabilities and expenses	2.1.9	- 21	- 380
Current operating result		**-17,000**	**-18,830**
Other non-current operating income and expenses	2.1.10	-590	-921
Non-current operating result		**-590**	**-921**
Operating result		**-17,589**	**-19,751**
Cost of financial debt	2.2	-2,677	-1,914
Other financial income and expenses	2.2	150	499
Financial result	**2.2**	**-2,527**	**-1,415**
Earnings before tax		**-20,116**	**-21,166**
Income taxes	2.3	-	-
Share of earnings of companies accounted for under the equity method	3.2	-5	-493
Consolidated net result		**-20,121**	**-21,658**
Minority interests		-128	11
Net result (Group share)		-19,993	-21,669
Earnings per share (in euros)	**2.4**	**-0.42**	**-0.45**

2.2. Consolidated statement of comprehensive income

In thousands of euros	Notes	30/06/2026 (6 months)	30/06/2025 (6 months)
Net result for the period		**-20,121**	**-21,658**
Change in the fair value of hedging instruments		-	-
Currency translation adjustments		107	8
Change in the fair value of debt securities		-	-
Gains and losses recognised in equity that can be recycled to profit or loss		**107**	**8**
Actuarial gains and losses on employee benefits		-	-
Tax effect		-	-
Gains and losses recognised in equity that cannot be recycled to profit or loss		**-**	**-**
Comprehensive income		**-20,014**	**-21,650**

2.3. Consolidated statement of financial position

ASSETS *In thousands of euros*	Notes	30/06/2026	31/12/2025
Intangible assets	3.1.1	26,388	21,910
Property, plant and equipment	3.1.2	87,319	87,880
Right-of-use assets	3.1.3	40,534	40,171
Equity method investments	3.2	-	362
Non-current derivative instruments	3.11	201	-
Other non-current assets	3.5	6,899	6,933
Deferred tax assets	3.13	-	-
Non-current assets		**161,340**	**157,256**
Inventory	3.3	236	236
Trade receivables	3.4	2,049	3,161
Current derivative financial instruments	3.11	116	-
Other current assets	3.5	32,402	18,534
Cash and cash equivalents	3.6	45,212	74,698
Current assets		**80,016**	**96,628**
Assets held for sale		4,381	3,967
Assets		**245,737**	**257,851**

LIABILITIES AND EQUITY *In thousands of euros*	Notes	30/06/2026	31/12/2025
Capital	3.7.1	481	480
Premiums	3.7.1	163,887	163,883
Reserves		-142,150	-91,778
Net result		-19,993	-50,869
Equity (Group share)		**2,225**	**21,718**
Minority interests		- 379	-251
Equity		**1,846**	**21,467**
Non-current provisions	3.12	378	357
Non-current borrowings and financial liabilities	3.8	100,301	112,047
Non-current derivative financial instruments	3.11	1,666	2,221
Deferred tax liabilities	3.13	-	-
Other non-current liabilities	3.10	60,152	60,332
Non-current liabilities		**162,497**	**174,957**
Current provisions	3.12	2,161	3,359
Current borrowings and financial liabilities	3.8	36,580	8,912
Current derivative financial instruments	3.11	2,861	2,671
Trade payables	3.9	21,648	28,027
Other current liabilities	3.10	18,144	18,459
Current liabilities		**81,393**	**61,428**
Liabilities directly associated with assets as held for sale		-	
Liabilities and equity		**245,737**	**257,851**

2.4. Consolidated statement of changes in equity

EQUITY *In thousands of euros*	Notes	Share capital	Capital reserves	Treasury shares	Consolidated reserves and income	Profit and losses recognised directly in equity	Equity (Group share)	Equity (Minority interests)	Total Equity
Shareholders' equity on 31 December 2024		**480**	**163,850**	**-572**	**-91,920**	**-**	**71,838**	**-163**	**71,675**
Share capital increases		1	33	-	-	-	35	-	35
Share-based payments		-	-	-	510	-	510	-	510
Currency translation adjustment		-	-	-	-42	-	-42	-	-42
Change in treasury shares		-	-	246	-	-	246	-	246
Net result		-	-	-	-50,869	-	-50,869	-88	-50,957
Shareholders' equity on 31 December 2025	3.7.1	**481**	**163,883**	**-326**	**-142,320**	**-**	**21,718**	**-251**	**21,467**
Share capital increases		-	3	-	-	-	3	-	3
Share-based payments		-	-	-	507	-	507	-	507
Currency translation adjustment		-	-	-	107	-	107	-	107
Change in treasury shares		-	-	-118	-	-	-118	-	-118
Net result		-	-	-	-19,993	-	-19,993	-128	-20,121
Shareholders' equity on 30 June 2026	3.7.1	**481**	**163,887**	**-444**	**-161,699**	**-**	**2,225**	**-379**	**1,846**

2.5. Cash flow statement

In thousands of euros	Notes	30/06/2026 (6 months)	30/06/2025 (6 months)
Consolidated net result		**-20,121**	**-21,658**
Share of earnings of companies accounted for under the equity method		5	493
Adjustments for:			
○ Depreciation, amortisation and provisions	2.1.9	228	4,062
○ Net financial result	2.2	2,293	1,761
○ Expenses calculated related to share-based payments	2.1.6	507	553
○ Change in fair value of financial instruments		-349	1,445
○ Other changes		1,369	66
Tax expense for the period		-	-
Impact of the change in WCR:			
○ Change in inventory	2.1.4	-	-1
○ Change in trade receivables	3.4	1,112	286
○ Change in current non-trade receivables	3.5	750	3,766
○ Change in trade payables	3.9	-2,382	1,831
○ Change in other current liabilities	3.10	-1,380	-3,074
Net cash flows from operating activities		**-17,967**	**-10,471**
Purchase of intangible assets	3.1.1	-4,350	-3,774
Purchase of property, plant and equipment	3.1.2	-6,321	-9,525
Disposals of property, plant and equipment	3.1.2	1	4
Purchase of financial assets		535	-177
Interest received		-	-
Impact of changes in the scope of consolidation		-14	-
Net cash flows from investment activities		**-10,149**	**-13,472**
Share capital increases, net of expenses	3.7.1	3	-
Issuance of new loans, net of expenses	3.8	17,400	-
Deposits linked to financing		-13,455	-
Repayable advances received	3.8	-	1,648
Subsidies received	3.10	1,302	22,186
Loan and current account repayments	3.8	-959	-2,871
Repayment of lease liabilities		-2,351	-1,526
Sales/(purchases) of treasury shares		-118	157
Interest paid		-2,896	-2,530
Net change in bank loans		-	-
Net cash flows from financing activities		**-1,074**	**17,065**
Impact of changes in the foreign exchange rate		-295	154
Net change in cash and cash equivalents		**-29,486**	**-6,723**
Cash and cash equivalents at beginning of the year	3.6	74,698	72,124
Cash and cash equivalents at end of the year	3.6	45,212	65,401

2.6. Notes to the consolidated interim financial statements

Note 1 General notes 20

Note 1.1. General information 20
Note 1.2. Highlights of the financial period 20
Note 1.3. Basis for preparation of accounts 22
Note 1.4. Scope and methods of consolidation 23
Note 1.5. Alternative performance measures 23

Note 2 Income statement 25

Note 2.1. Current operating activity items 25
Note 2.2. Financial result 27
Note 2.3. Income taxes 27
Note 2.4. Earnings per share 28

Note 3 Balance sheet 29

Note 3.1. Property, plant, equipment and intangible assets 29
Note 3.2. Investment in companies accounted for under the equity method 31
Note 3.3. Inventory 31
Note 3.4. Trade receivables and related items 31
Note 3.5. Other current and non-current assets 32
Note 3.6. Cash and cash equivalents 33
Note 3.7. Equity 33
Note 3.8. Loans and borrowings 33
Note 3.9. Trade payables and related items 36
Note 3.10. Other current and non-current liabilities 36
Note 3.11. Derivative financial instruments 36
Note 3.12. Provisions 36
Note 3.13. Deferred tax assets and liabilities 37

Note 4 Other information 38

Note 4.1. Financial risk management 38
Note 4.2. Related-party transactions 38
Note 4.3. Off-balance sheet commitments 39
Note 4.4. Post-balance sheet events 39

Note 1 General notes

Note 1.1. General information

Lhyfe is a limited liability company incorporated in France and registered with the trade and companies registry of Nantes under number 850 415 290 (and referred to as the "Company"). Its registered office is located in France, 66 boulevard de Berlin, 44000 Nantes. Lhyfe's consolidated financial statements include the Company and its subsidiaries (referred to together as the "Group"). Lhyfe shares were traded on the regulated market of Euronext Paris as at 30 June 2026. Since 8 September 2026, they have been traded on the Euronext Growth multilateral trading facility.

These notes are an integral part of the Group's IFRS consolidated financial statements for the period ending on 30 June 2026.

All amounts are in thousands of euros, unless otherwise indicated. Numbers have been rounded for ease of presentation. The calculations, however, are based on exact figures. As a result, the sum of the numbers in a column of a table may not match the total figure displayed in the column.

The Group's consolidated financial statements were approved by the Board of Directors of the Company on 28 October 2026.

Note 1.2. Highlights of the financial period

With the exception of the matters set out below, to the best of the company's knowledge, there were no events or changes during the first half of 2026 that would significantly affect the Group's financial position.

Note 1.2.1. Renewal and extension of the multi year contract with Hyliko

Following the start-up phase of the Hyliko station in Villabé (Essonne), Lhyfe has been selected again to supply it with hydrogen, this time over a longer period. From 2027, Lhyfe will also supply the second Hyliko station, in Tremblay-en-France (Seine-Saint-Denis), in the heart of the Roissy logistics hub and close to the A1 motorway, which is also intended for low carbon freight transport in Île-de-France. This new contract covers more than 200 tonnes of RFNBO hydrogen, eligible for the TIRUERT1. As soon as the decree on the TIRUERT is published, Hyliko will be able to generate certificates, and therefore additional revenue that could lower the price of RFNBO hydrogen at the pump.

Note 1.2.2. Signature of a strategic agreement for the co-development of hydrogen projects with Strabag

Lhyfe and Strabag, one of Europe's leading technology groups in the construction services sector, announced the signature of a strategic agreement for the co-development of hydrogen projects.

This framework cooperation agreement aims to accelerate the identification, development and delivery of future green hydrogen projects in Germany, combining the complementary expertise of the two partners, in the context of the transposition of the European RED III Directive, and could ultimately be extended to other European countries.

Note 1.2.3. Lhyfe becomes green hydrogen supplier to BMW's R&D centre

BMW Group has entrusted Lhyfe with the supply of green hydrogen to its Steyr site in Austria, under a multi-year contract.

The Steyr site is responsible for the series development and industrialisation of the manufacturer's hydrogen fuel cell system, notably intended for the new BMW X5. The third generation of BMW Group's hydrogen drive system will be produced there from 2028.

In this context, the green hydrogen supplied by Lhyfe will be used for series development, industrialisation, testing and validation activities at the Steyr site. These will be Lhyfe's first deliveries in Austria.

Note 1.2.4. Transfer of the listing of Lhyfe shares to Euronext Growth

Lhyfe announced the plan to transfer the listing of the Company's shares from the regulated market of Euronext Paris to Euronext Growth Paris.

This transfer is part of a consistent approach to adapting Lhyfe's stock market framework to its size and development profile.

This transfer will allow Lhyfe to operate in a stock market environment better suited to its stage of maturity, while strengthening its visibility among investors specialised in supporting innovative, fast-growing companies, by offering a more flexible, less costly and more agile framework.

The Company plans to maintain a financial communication policy comparable to that implemented to date. As a matter of good practice, it intends to retain certain governance and financial communication rules applicable on the Euronext Paris regulated market, notably the maintenance of the IFRS accounting framework and of the Audit Committee. The liquidity contract entered into by Lhyfe will also be maintained after the market transfer.

The Combined General Meeting of Lhyfe shareholders held on 22 May 2026 approved this listing transfer plan and granted the Board of Directors all powers to implement the transfer.

The application for admission of the Company's securities to the Euronext Growth Paris market was approved by the Euronext Admissions Committee on 2 September 2026. Since 8

September 2026, the Company's shares have been listed on Euronext Growth Paris.

Note 1.2.5. ESG recognition: Lhyfe joins Impact 120, the index of impact companies

Created by Mouvement Impact France, Impact 40/120 is the benchmark index of companies' ecological and social impact. Lhyfe is joining this index for the first time and is now one of the 120 most promising impact companies in France, selected for their ability to combine environmental impact, innovation and economic development.

The company is recognised for its founding mission: to massively decarbonise industry and mobility thanks to green hydrogen produced from renewable energy, to reduce CO_2 emissions on a large scale and to strengthen the energy independence of territories.

Since the launch of its commercial activities in 2021, Lhyfe has avoided the emission of more than 5 million kg of CO_2 by substituting green hydrogen for fossil fuels.

Lhyfe meets the selection criteria of the index, which notably recognises companies:

- with a strong environmental impact,
- that are recent (less than 10 years old),
- offering disruptive innovations in their sector, and
- that have reached an initial level of economic maturity, with at least 15 employees and €1m in revenue.

Note 1.3. Basis for preparation of accounts

The accounting principles used as of 30 June 2026 are consistent with those used for the consolidated financial statements at 31 December 2025, except for the standards and/or amendments adopted by the European Union for which application is mandatory from 1 January 2026.

The interim condensed consolidated financial statements for the six months ending 30 June 2026 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 2025 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 2026:

- Amendments resulting from the annual improvements to IFRS – Volume 11;
- Amendments to IFRS 9 and IFRS 7 relating to contracts that refer to weather-dependent electricity;
- Amendments to IFRS 9 and IFRS 7 relating to the classification and measurement of financial instruments.

The Group has analysed the impact of these amendments on its consolidated financial statements. They have not had a material impact on the accounting policies applied by the Group. The impacts identified relate mainly to the disclosures regarding certain renewable electricity supply contracts falling within the scope of the amendments, with no material effect on the consolidated financial statements.

Furthermore, the Group has not early adopted any standards, amendments, or interpretations that have been published but are not yet mandatory. In particular, the Group is continuing to analyse the potential impacts of adopting IFRS 18—Presentation and Disclosures in Financial Statements, which is effective for fiscal years beginning on or after 1 January 2027.

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 2026 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.

Management has assessed the Company's ability to continue as a going concern, taking into account all information available at the date the interim financial statements were authorised for issue, covering a period of at least twelve months from that date. Management has prepared business and cash flows projections that notably integrate the waiver obtained on 19 October 2026 from the banking syndicate in respect of a covenant that was not met as at 30 June 2026, and the completion of the transaction with Messer described in Note 4.4, it being specified that the finalisation of this transaction remains subject to the lenders' consent, in accordance with the financing documentation in force.

In this context, the Company's Board of Directors authorised the interim financial statements for issue on a going concern basis.

Note 1.4. Scope and methods of consolidation

During the first half of 2026, the Group did not establish any new subsidiaries; it completed the merger of Lhyfe Production 6 into Lhyfe SA and the liquidation of its subsidiary Lhyfe Finland. Furthermore, the Group deconsolidated its stake in Hydrogen Bay after selling 87.62% of the company, and its stake in the Swedish company Botnia following a capital increase in which it did not participate.

The Group comprises 34 companies as at 30 June 2026.

		30/06/2026			31/12/2025		
Company	Location	% control	% Interest	Consolidation method	% control	% interest	Consolidation method
Lhyfe SA	France	Parent	Parent	Full consolidation	Parent	Parent	Full consolidation
Lhyfe Bouin	France	100%	100%	Full consolidation	100%	100%	Full consolidation
Territoires x Lhyfe	France	100%	100%	Full consolidation	100%	100%	Full consolidation
Lhyfe Buléon	France	100%	100%	Full consolidation	100%	100%	Full consolidation
Lhyfe Bessières	France	80%	80%	Full consolidation	80%	80%	Full consolidation
Lhyfe Sorigny	France	100%	100%	Full consolidation	100%	100%	Full consolidation
Lhyfe Le Cheylas	France	100%	100%	Full consolidation	100%	100%	Full consolidation
Lhyfe Production 6	France	0%	0%	Acquired by Lhyfe SA	100%	100%	Full consolidation
Lhyfe Production 7	France	100%	100%	Full consolidation	100%	100%	Full consolidation
Lhyfe Croixrault	France	100%	100%	Full consolidation	100%	100%	Full consolidation
Lhyfe Ingrandes	France	100%	100%	Full consolidation	100%	100%	Full consolidation
Ingrandes PS	France	50%	50%	Equity method	50%	50%	Equity method
Lhyfe Gonfreville-l'Orcher	France	100%	100%	Full consolidation	100%	100%	Full consolidation
Lhyfe Green Power Traceability France	France	100%	100%	Full consolidation	100%	100%	Full consolidation
HoldCo Sparkle	France	100%	100%	Full consolidation	100%	100%	Full consolidation
FinCo Sparkle	France	100%	100%	Full consolidation	100%	100%	Full consolidation
Lhyfe Germany GmbH	Germany	100%	100%	Full consolidation	100%	100%	Full consolidation
Lhyfe Schwäbisch Gmünd GmbH	Germany	100%	100%	Full consolidation	100%	100%	Full consolidation
Lhyfe Niedersachsen GmbH	Germany	100%	100%	Full consolidation	100%	100%	Full consolidation
Lhyfe Wasserstoff GmbH	Germany	100%	100%	Full consolidation	100%	100%	Full consolidation
Hydrogen Bay GmbH	Germany	0%	0%	Exit	100%	100%	Full consolidation
Duisburg Hydrogen GmbH	Germany	100%	100%	Full consolidation	100%	100%	Full consolidation
Hydrogène Lhyfe Canada Inc.	Canada	100%	100%	Full consolidation	100%	100%	Full consolidation
Hydrogène Lhyfe Montréal-Est Inc.	Canada	100%	100%	Full consolidation	100%	100%	Full consolidation
Lhyfe Denmark ApS	Denmark	100%	100%	Full consolidation	100%	100%	Full consolidation
Lhyfe Lakrids ApS	Denmark	100%	100%	Full consolidation	100%	100%	Full consolidation
Lhyfe Skive ApS	Denmark	100%	100%	Full consolidation	100%	100%	Full consolidation
Lhyfe Hidrogeno SL	Spain	100%	100%	Full consolidation	100%	100%	Full consolidation
Lhyfe Finland Oy	Finland	0%	0%	Exit	100%	100%	Full consolidation
Lhyfe Netherlands BV	Netherlands	100%	100%	Full consolidation	100%	100%	Full consolidation
Lhyfe Delfzijl BV	Netherlands	100%	100%	Full consolidation	100%	100%	Full consolidation
Lhyfe UK Ltd	United Kingdom	100%	100%	Full consolidation	100%	100%	Full consolidation
Lhyfe Wallsend Ltd	United Kingdom	100%	100%	Full consolidation	100%	100%	Full consolidation
Lhyfe Kemsley Ltd	United Kingdom	100%	100%	Full consolidation	100%	100%	Full consolidation
Lhyfe Sweden AB	Sweden	100%	100%	Full consolidation	100%	100%	Full consolidation
Lhyfe Trelleborg AB	Sweden	100%	100%	Full consolidation	100%	100%	Full consolidation
Botnia Hydrogen AB	Sweden	0%	0%	Exit	33%	39%	Equity method
Lhyfe Vaggeryd AB	Sweden	100%	100%	Full consolidation	100%	100%	Full consolidation

Note 1.5. Alternative performance measures

In addition to turnover, the two financial performance indicators defined by the Group are:

- Adjusted EBITDA (earnings before interest, tax, depreciation and amortisation)refers to consolidated operating profit before depreciation, amortisation and provisions, before expenses relating to share-based payments, and after eliminating changes in the fair value of derivative financial instruments;

- Net financial debt, which corresponds to the loans and borrowings less cash and cash equivalents (see Note 3.8).

These performance metrics are provided for additional insight and are not intended to replace IFRS indicators. They are used in addition to the IFRS indicators. Although they are used by the Board of Directors as an important factor for setting the targets and measuring the performance of the Group, these indicators are neither required nor defined by IFRS.

As an internal measure of the Group's performance, these operational indicators have their limits and the management of the Group's performance is not restricted to these indicators alone.

Note 2 Income statement

Note 2.1. Current operating activity items

Note 2.1.1. Segment reporting

The Group only reports on one operating segment on the basis of the reports that it examines regularly in order to make decisions about allocating resources to the segment and assessing its performance.

As at 30 June 2026, a single customer individually accounted for over 10% of turnover.

Note 2.1.2. Turnover

The Group's consolidated turnover amounted €4,684 k over the period, compared with €4,639 k in the first half of 2025. This stability is due to an increase in deliveries in Germany and France, offset by a decline in activity in Sweden.

Note 2.1.3. Adjusted EBITDA

The main financial performance indicator monitored by the Group is the adjusted EBITDA. As the Group has only identified one operating segment for the two financial years presented, this indicator is monitored as a whole. Charges linked to equity based compensation are excluded from this measure, as are changes in the fair value of derivative financial instruments, as the Group considers that these do not reflect its operating performance.

In thousands of euros	30/06/2026 (6 months)	30/06/2025 (6 months)
Revenue	4,684	4,639
Purchases consumed	-1,858	-896
External expenses	-7,137	-7,532
Personnel expenses	-8,900	-10,304
Charges linked to equity-based compensation (elimination)	507	553
Taxes, duties and similar payments	-151	-204
Other current operating income and expenses	261	-720
Change in fair value of derivative financial instruments (elimination)	-682	1,292
Adjusted EBITDA	**-13,276**	**-13,173**

Note 2.1.4. Purchases consumed

In thousands of euros	30/06/2026 (6 months)	30/06/2025 (6 months)
Purchases of non-inventory materials and supplies	- 1,858	-897
Change in inventory	-	1
Purchases consumed	**-1,858**	**-896**

Purchases consumed include, in particular, the costs of purchasing electricity (+€0.6 million), the water required for hydrogen production, and hydrogen sourced externally (+€0.4 million), the increase in which is linked to the growth in business activity in Germany.

Note 2.1.5. External expenses

In thousands of euros	30/06/2026 (6 months)	30/06/2025 (6 months)
Rent and rental charges	649	965
Maintenance and repairs	710	299
Insurance premiums	286	231
Other external services	132	148
Seconded staff	1,100	1,223
Fees	1,746	1,490
Advertising, publications, public relations	70	234
Transport	1,450	1,652
Travel and reception expenses	654	859
Postal and telecommunications costs	89	102
Bank fees	206	250

In thousands of euros	30/06/2026 (6 months)	30/06/2025 (6 months)
Other external expenses	45	79
External expenses	**7,137**	**7,532**

Despite an increase in maintenance and repair costs linked to improvements to production systems (+€0.4 million) and professional fees (+€0.3 million), external expenses fell over the period, due to the decline in short-term leases of hydrogen transport assets (-€0.3 million), a reduction in communication expenditure (down €0.2 million), efforts to cut travel expenditure (down €0.2 million) and savings on transport costs resulting from the relocation of operations from Sweden to Germany (down €0.2 million).

Note 2.1.6. Personnel expenses and workforce

In thousands of euros	30/06/2026 (6 months)	30/06/2025 (6 months)
Wages and salaries	5,818	6,868
Social security charges	2,574	2,884
Charges linked to equity-based compensation	507	553
Personnel expenses	**8,900**	**10,304**

Staff costs allocated to capitalised development projects amounted to €1,985 k over the period, compared with €2,025 k in the first half of 2025. For further information on development costs, please refer to Note 3.1.1.

The fall in staff costs is mainly attributable to the reorganisation announced by the Group at the end of 2025 and implemented during the second quarter of 2026.

The Group's workforce is shown below in full-time equivalents:

Number of employees	30/06/2026 (6 months)	30/06/2025 (6 months)
Engineering	59	75
Business development	35	45
Operations	29	28
Support	40	48
Workforce - Full-time equivalents (FTE)	**162**	**196**

	30/06/2026 (6 months)	30/06/2025 (6 months)
Workforce - FTE	162	196
Workforce at year-end	126	196

Note 2.1.7. Tax and duties

In thousands of euros	30/06/2026 (6 months)	30/06/2025 (6 months)
Taxes on wages and salaries	51	123
Other taxes and duties	100	81
Taxes, duties and similar payments	**151**	**204**

Note 2.1.8. Other current operating income and expenses

In thousands of euros	30/06/2026 (6 months)	30/06/2025 (6 months)
Income from subsidies	705	1,045
Other expenses	-1,768	-612
Other income	642	139
Change in fair value of derivative financial instruments	682	-1,292
Other current operating income and expenses	**261**	**-720**

The variation observed in other current operating income and expenses (+€1.0 million compared with the same period in 2025) is mainly attributable to the upward impact of the fair value of derivative financial instruments, amounting to €2.0 million, offset by an increase in other expenses of €1. 2 M€ linked to the loss on electricity not consumed during the period, which amounted to 1.5 M€ in the first half of 2026 compared with 0.4 M€ in the first half of 2025.

Changes in the fair value of derivative financial instruments during the period are attributable to the recognition of these instruments as assets and liabilities on the balance sheet, as set out in Note 3.11 for the half-year. Changes in the fair value of these contracts are recognised in current operating profit in the Group's financial statements.

Liabilities relating to subsidies are set out in Note 3.10.

Note 2.1.9. Current operating depreciation, amortisation and provisions

In thousands of euros	30/06/2026 (6 months)	30/06/2025 (6 months)
Depreciation of property, plant and equipment	1,344	1,029
Amortisation of intangible assets	706	701
Amortisation of right-of-use assets	2,168	2,000
Provisions for liabilities and expenses	21	380
Share of subsidies transferred to the profit and loss account	-340	-297
Current operating depreciation, amortisation and provisions	**3,898**	**3,813**

- **Depreciation of tangible assets:** Depreciation of tangible assets has risen due to the increase in the production asset base (+€0.3 million).
- **Amortisation of rights of use:** Amortisation of rights of use has risen slightly due to the refinancing of hydrogen-related logistics assets carried out between the second half of 2025 and the first half of 2026 (an increase of €0.2 million).

Note 2.1.10. Other non-current operating income and expenses

In thousands of euros	30/06/2026 (6 months)	30/06/2025 (6 months)
Gain or loss on disposal and scrapping of fixed assets	0	-921
Restructuring income and expenses	-396	-
Other non-current operating income and expenses	-194	-
Other non-current operating income and expenses	**-590**	**-921**

Other non-current operating income and expenses for the first half of 2026 relate to the Group's reorganisation project launched at the end of 2025, whilst those for the first half of 2025 reflected the Group's decision to write off fixed assets relating to projects it had abandoned.

Note 2.2. Financial result

In thousands of euros	30/06/2026 (6 months)	30/06/2025 (6 months)
Interest on loans	-835	-321
Interest expenses on lease liabilities	-1,458	-1,440
Change in fair value of financial debt	-384	-153
Cost of financial debt	**-2,677**	**-1,914**
Interest income	354	538
Other financial income and expenses	-204	-39
Other Financial income and expenses	**150**	**499**
Financial result	**-2,527**	**-1,415**

Financial result mainly comprises the cost of financial debt: interest paid, accrued interest, interest expenses on lease liabilities, changes in the fair value of convertible bond derivatives and the decapitalisation impact on repayable advances. Other financial revenue and expenses comprise interest revenue and foreign exchange gains and losses on financial transactions.

In accordance with IAS 23, borrowing costs relating to fixed assets whose production is spread over a long period are capitalised. These amounted to €2 million in the first half of 2026, compared with €1.3 million in the first half of 2025.

Note 2.3. Income taxes

The Group capitalised deferred tax assets on tax loss carry-forwards for the amount of the net deferred tax liabilities calculated on temporary differences so that they offset each other (see Note 3.13).

Note 2.4. Earnings per share

	30/06/2026 (6 months)	30/06/2025 (6 months)
Net result attributable to shareholders (in euros)	-20,120,506	-21,658,025
Weighted average number of outstanding shares	48,059,965	47,877,722
Basic earnings per share (in euros)	**-0.42**	**-0.45**
Diluted earnings per share (in euros)	**-0.42**	**-0.45**

Note 3 Balance sheet

Note 3.1. Property, plant, equipment and intangible assets

Note 3.1.1. Intangible assets

During the first half of 2026, intangible assets changed as follows:

Gross value *In thousands of euros*	Development costs in progress	Development costs	Concessions, patents and licences	Other intangible assets	Total
Gross value on 31/12/2025	**14,815**	**9,708**	**122**	**60**	**24,705**
Acquisitions	4,596	-	-	-	4,596
Capitalisation of borrowing costs	583	-	-	-	583
Disposals/reversals	-	-	-	-	-
Disposals from the scope of consolidation	-272	-	-	-	-272
Other changes	405	-	-	-	405
Gross value on 30/06/2026	**20,128**	**9,708**	**122**	**60**	**30,018**

Amortisation *In thousands of euros*	Development costs in progress	Development costs	Concessions, patents and licences	Other intangible assets	Total
Amortisation and impairment on 31/12/2025	**-**	**2,661**	**74**	**60**	**2,795**
Amortisation	-	692	13	-	706
Reversals	-	-	-	-	-
Disposals from the scope of consolidation	-	-	-	-	-
Other changes	-	129	-	-	129
Amortisation and impairment on 30/06/2026	**-**	**3,483**	**87**	**60**	**3,630**

Net value *In thousands of euros*	Development costs in progress	Development costs	Concessions, patents and licences	Other intangible assets	Total
Net value on 31/12/2025	**14,815**	**7,048**	**47**	**-**	**21,910**
Acquisitions	4,596	-	-	-	4,596
Capitalisation of borrowing costs	583	-	-	-	583
Amortisation and provisions	-	-692	-13	-	-706
Disposals/reversals	-	-	-	-	-
Disposals from the scope of consolidation	-272	-	-	-	-272
Other changes	405	- 129	-	-	276
Net value on 30/06/2026	**20,128**	**6,226**	**35**	**-**	**26,388**

Development costs capitalised during the first half of 2026 and relating to the design of proprietary software tools amounted to €179k, bringing the total amount capitalised in respect of projects in progress to €230k at the end of June 2026.

During the first half of 2026, the Group also capitalised €4,217k in costs relating to projects currently under development or construction. The capitalised costs include labour costs, as well as studies relating to the various projects that have passed the Tender Ready stage. This item therefore covers a range of projects, with those at the construction stage contributing most to the increase in this aggregate figure.

Other movements consist mainly of borrowing costs capitalised in accordance with IAS 23, as well as reclassifications between line items and the reallocation of assets under construction between tangible and intangible fixed assets.

Impairment tests

Analyses carried out by management on capitalized projects did not lead to the recognition of any impairment loss at 30 June 2026.

Note 3.1.2. Property, plant and equipment

During the first half of 2026, changes in property, plant and equipment were as follows:

Gross value *In thousands of euros*	Under construction	Land	Plant and equipment	Other property, plant and equipment	Total
Gross value on 31/12/2025	**58,580**	**1,811**	**27,716**	**4,135**	**92,242**
Acquisitions	2,597	-	80	15	2,692
Capitalisation of borrowing costs	1,469	-	-	-	1,469
Provision for restoration	-	-	-	-	-
Disposals	-	-	-	-2	-2
Sale and leaseback	-	-	-2,531	-	-2,531
Disposals from the scope of consolidation	-10	-	-	-	-10
Other changes	-2,949	-414	2,526	-	-837
Gross value on 30/06/2026	**59,686**	**1,398**	**27,792**	**4,148**	**93,023**

Amortisation *In thousands of euros*	Under construction	Land	Plant and equipment	Other property, plant and equipment	Total
Amortisation and impairment on 31/12/2025	**-**	**-**	**2,840**	**1,522**	**4,362**
Amortisation	-	-	1,134	209	1,343
Reversals	-	-	-1	-1	-1
Sale and leaseback	-	-	-	-	-
Other changes	-	-	-	-	-
Amortisation and impairment on 30/06/2026	**-**	**-**	**3,973**	**1,731**	**5,704**

Net value *In thousands of euros*	Under construction	Land	Plant and equipment	Other property, plant and equipment	Total
Net value on 31/12/2025	**58,580**	**1,811**	**24,876**	**2,612**	**87,880**
Acquisitions	2,597	-	80	15	2,692
Capitalisation of borrowing costs	1,469	-	-	-	1,469
Provision for restoration	-	-	-	-	-
Amortisation and provisions	-	-	-1,134	-209	-1,344
Disposals/reversals	-	-	1	-1	-
Sale and leaseback	-	-	-2,531	-	-2,531
Disposals from the scope of consolidation	-10	-	-	-	-10
Other changes	-2,950	-414	2,526	-	-838
Net value on 30/06/2026	**59,686**	**1,398**	**23,818**	**2,417**	**87,319**

Property, plant and equipment under construction mainly comprises equipment acquired as part of the construction of future hydrogen production sites, as well as lands.

Technical installations, equipment and tools mainly correspond to hydrogen production sites that have been commissioned.

The other movements relate primarily to the capitalisation of assets under construction at the end of the previous financial year, reclassifications between accounts, reallocations between tangible and intangible fixed assets, and the reclassification of a plot of land to assets held for sale, amounting to €0.6 million.

Indication of impairment

No indication of impairment was identified for property, plant and equipment.

Note 3.1.3. Leases

During the first half of 2026, leases rights-of-use including property leases and hydrogen transport and storage assets, changed as follows:

In thousands of euros	Right of use - Leasing	Property	Others
Net value on 31/12/2025	**40,171**	**12,815**	**27,356**
New leases	-	-	-
Sale and leaseback	2,531	-	2,531
Revaluations	-	-	-
Termination and early termination of contracts	-	-	-
Amortisation	-2,168	-1,101	-1,067
Net value on 30/06/2026	**40,534**	**11,714**	**28,819**

In the first half of 2026, the main change during the period concerned the refinancing of several hydrogen transport assets for €2.5 million.

Note 3.2. Investment in companies accounted for under the equity method

As at 30 June 2026, the Group held an 18.68% stake in Botnia Hydrogen, compared with 39.20% as at 31 December 2025, following two capital increases in which the Group did not subscribe. As the Group no longer has significant influence over this entity, the equity-accounted investments have been deconsolidated and are now presented under other non-current assets.

In thousands of euros	Investments in companies accounted for under the equity method
Net value on 31/12/2025	**362**
Acquisitions	-
Profit or loss for the period	-5
Impairment write-downs during the period	602
Disposals from the scope of consolidation	-960
Currency translation adjustments	-
Net value on 30/06/2026	**-**

Note 3.3. Inventory

Inventories remained stable at €236k as at 30 June 2026 and consist mainly of maintenance parts for the operating sites. No impairment of inventories was recognised during the period.

Note 3.4. Trade receivables and related items

In thousands of euros	30/06/2026	31/12/2025
Trade receivables	1,677	2,078
Invoices to be issued	373	1,083
Gross value - End of period	**2,049**	**3,161**
Impairment	-	-
Net value - End of period	**2,049**	**3,161**

Gross trade receivables amounted to €2,049k as at 30 June 2026, compared with €3,161k as at 31 December 2025.

At the financial statement dates shown, no credit risk was identified. Consequently, the Group has not recognised any impairment loss.

Note 3.5. Other current and non-current assets

In thousands of euros	30/06/2026	31/12/2025
Other financial assets	6,005	6,058
Other miscellaneous non-current assets	30	23
Subsidies receivable	864	853
Other non-current assets	**6,899**	**6,933**
Subsidies receivable	7,770	7,236
VAT receivables	7,477	8,589
Other tax and social security receivables	7	2
Advances and payments on account	1,362	1,475
Credit notes and accrued income	-	-
Prepaid expenses	1,326	513
Deposits linked to financing	14,057	602
Other current assets	403	117
Other current assets	**32,402**	**18,534**
Other assets	**39,301**	**25,467**

The main change in other current assets comes from "deposits linked to financing" and is primarily attributable to a drawdown of €13.9 million at the end of May 2026 on the project financing initiated in 2025, which was recognised in full under "deposits linked to financing" as at 30 June 2026. Of this amount, €8.5 million was utilised by the project companies in July 2026 following the lenders' approval of the first invoices relating to this drawdown. The remainder of this drawdown is expected to be utilised during the second half of 2026. The majority of this €13.9 million drawdown relates to invoices owed to Lhyfe SA by the project companies in question.

Subsidies receivable (current and non-current) and VAT receivables are relatively stable.

Note 3.6. Cash and cash equivalents

In thousands of euros	30/06/2026	31/12/2025
Cash	27,106	32,826
Cash equivalents	18,106	41,872
Cash and cash equivalents	**45,212**	**74,698**

Deposit accounts and cash surpluses are cash equivalents insofar as they are accessible at very short notice and at an immaterial cost.

Note 3.7. Equity

Changes in the Group's equity during the first semester 2026 are detailed in the consolidated statement of changes in equity.

Note 3.7.1. Share capital, reserves and premiums

The table below shows the changes in the Group's capital in the financial periods presented:

	Number of shares	Nominal value (€)	In thousands of euros		
			Capital	Premiums	Total
On 31 December 2025	**48,113,844**	**0.01**	**481**	**163,883**	**164,364**
Share capital increase - 15 June 2026	8,100	0.01	-	3	3
On 30 June 2026	**48,121,944**	**0.01**	**481**	**163,886**	**164,368**

Following the exercise of BSPCE warrants and the allocation of bonus shares, capital increases were carried out totalling €3,470.04, representing 8,100 shares, with an issue premium relating to the BSPCE warrants amounting to €3,389.04

Note 3.8. Loans and borrowings

The Group's net financial debt is as follows:

In thousands of euros	30/06/2026	31/12/2025
Bank loans	49,253	45,230
Bond issues	38,610	28,075
Other loans	723	723
Lease liabilities	42,688	42,508
Conditional advances	3,281	3,544
Other financial debts	82	82
Interest accrued but not due	2,245	796
Financial debt (B)	**136,882**	**120,958**
Cash and cash equivalents (A)	45,212	74,698
Net financial debt (B - A)	**91,669**	**46,260**

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

In thousands of euros	31/12/2025	Issues	New contracts - Operating leases	Repayments	Reclassification	Other changes	30/06/2026
Bank loans	44,287	3,250	-	-	-25,469	144	22,212
Bond issues	25,989	10,619	-	-	-366	188	36,430
Other loans	679	-	-	-	-	-	679
Lease liabilities	37,917	-	2,531	-	-2,316	-	38,132
Conditional advances	3,092	-	-	-17	-361	51	2,766
Interest accrued but not due	83	-	-	-	-	-	83
Non-current financial debt	**112,047**	**13,869**	**2,531**	**-17**	**-28,512**	**384**	**100,301**
Bank loans	944	1,000	-	-372	25,469	-	27,041
Bond issues	2,085	-	-	-272	366	-	2,179
Other loans	43	-	-	-	-	-	43
Lease liabilities	4,590	-	-	-2,351	2,316	-	4,556
Conditional advances	454	-	-	-298	361	-	516
Interest accrued but not due	795	1,782	-	-330	0	-	2,245
Current financial debt	**8,911**	**2,782**	**-**	**-3,623**	**28,512**	**-**	**36,580**
Financial debt	**120,958**	**16,651**	**2,531**	**-3,640**	**-**	**384**	**136,882**
Cash	74,698						45,212
Net cash position	**-46,260**						**-91,669**

Loans and financial liabilities increased by €15.9 million due to a drawdown of €13.9 million on the project finance facility initiated in 2025, a new short-term credit facility to finance VAT amounting to €1.0 million, and an increase in accrued interest of €1.5 million. It is also worth noting the refinancing of several hydrogen transport assets for €2.5 million. These increases are offset by repayments made during the period totalling €3.6 million.

It should also be noted that the syndicated loan has been reclassified as current debt in the amount of €25.6 million following a breach of a covenant as at 30 June 2026. As a waiver was obtained on 19 October 2026, this debt is therefore no longer due in the short term.

Other changes relate to the recognition of the effective interest rate (EIR) on bonds, bank loans and repayable advances.

Note 3.8.1. Schedule of debt

The maturity of the financial debt is summarised 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	27,041	14,093	8,119	49,253
Bond issues	2,179	20,980	15,451	38,610
Other loans	43	170	510	723
Lease liabilities	4,556	18,254	19,878	42,688
Conditional advances	516	1,864	902	3,281
Other financial debts	-	82	-	82
Interest accrued but not due	2,245	-	-	2,245
Financial debt on 30 June 2026	**36,580**	**55,442**	**44,859**	**136,882**
		100,301		

Note 3.8.2. Bank loans and other loans

Loans granted to the Group, net of issue costs, amounted to €49,975k as at 30 June 2026, compared with €45,953k as at 31 December 2025.

Note 3.8.3. Conditional advances

Conditional advances relate to the same financings as those mentioned in the notes to the financial statements at 31 December 2025.

Note 3.8.4. Leases liabilities – IFRS 16

The lease liability is initially measured at the present value of lease payments that have not been made on the date of entry into force, discounted at the lessee's incremental borrowing rate, then repaid and accreted according to the schedule of rental payments. The assets concerned are those presented in Note 3.1.3, i.e. property leases and hydrogen transport and storage assets.

Note 3.9. Trade payables and related items

In thousands of euros	30/06/2026	31/12/2025
Trade accounts payable	7,475	9,943
Trade accounts payable for fixed assets	14,172	18,084
Trade payables	**21,648**	**28,028**

Trade payables represent short-term debt owed to the Group's suppliers, payable within one year.

Note 3.10. Other current and non-current liabilities

In thousands of euros	30/06/2026	31/12/2025
Subsidies	60,152	60,332
Other non-current liabilities	**60,152**	**60,332**
Subsidies	6,269	6,500
Social security liabilities	3,936	4,127
Tax liabilities	4,247	5,956
Other debt	3,692	1,876
Other current liabilities	**18,144**	**18,459**
Other liabilities	**78,296**	**78,791**

Other liabilities mainly comprise state subsidies recognised as advances on subsidies obtained. The Group records the subsidies obtained separately from the expenses and the fixed assets financed.

The Group classifies the subsidies according to the nature of the expenses included in the base amount of the subsidy, defined in the contract. Monitoring of the expenses incurred for each project makes it possible to estimate the share of the subsidy to be recognised in profit or loss, under "Other current operating revenue".

The increase in other liabilities and the slight decrease in subsidies are due to the reclassification of two subsidies advances which the Group is required to repay.

VAT payables have fallen slightly due to internal invoicing within the Group.

The Group recognised under other liabilities the amounts of subsidies for which it considers that it meets the conditions for obtaining and drawing on them.

Note 3.11. Derivative financial instruments

Changes in the fair value of the Group's derivative financial instruments were recognised in the balance sheet under financial assets, on the one hand, amounting to €0.3 million (of which €0.1 million was current), and under financial liabilities, on the other hand, amounting to €4.5 million (of which €2.9 million was current). These are forward contracts for the purchase of electricity to meet the Group's supply requirements, and are measured in accordance with IFRS 9.

Note 3.12. Provisions

In thousands of euros	30/06/2026	31/12/2025
Current provisions	2,161	3,359
Non-current provisions	378	357
Provisions	**2,539**	**3,716**

The current provisions made as at 30 June 2026 fell by €1.1m following the implementation of the restructuring undertaken by the Group at the start of the year. The balance of the current provisions relates to the severance costs for the Group's employees, amounting to a residual sum of €2.2m, in connection with the Job Protection Plan implemented by the Group in France and the planned job cuts within its international subsidiaries.

Non-current provisions mainly relate to the provision for retirement severance pay for French employees, amounting to €0.1m, and the provision for free share allocations, amounting to €0.2m.

Note 3.13. Deferred tax assets and liabilities

No deferred tax assets were recognised in excess of deferred tax liabilities in the Group's consolidated financial statements as at 30 June 2026 and 31 December 2025.

Note 4 Other information

Note 4.1. Financial risk management

The Group's main financial instruments comprise non-current financial assets, trade receivables, financial debt, trade payables and cash. The purpose of managing these instruments is to make it possible to finance the Group's activities. The Group's policy is not to apply for financial instruments for speculative purposes.

The main risks to which the Group is exposed are liquidity risk, interest rate risk, foreign exchange risk and credit risk.

Liquidity risk

Since its creation, the Group has financed its growth by strengthening its equity capital through successive capital increases, financing certain investments via finance leases, securing government subsidies and grants for innovation, and by taking on medium-term bank debt and issuing bonds convertible into shares.

As at 30 June 2026, the Group's cash and cash equivalents amounted to €45.2 million. The external financing available to the Group is detailed in Note 3.8. The Company's credit agreements contain covenants. One of the covenants provided for in the agreement was not complied with as at 30 June 2026, resulting in the remaining amount being presented as current liabilities despite a contractual maturity of more than one year. However, the Group obtained a waiver in respect of this from the banking syndicate on 19 October 2026, thereby confirming in practice that this debt is not due in the short term.

The Group will continue to have significant funding requirements for the development of its business. It is not certain that it will be able to generate cash flows in the future that are sufficient to meet these requirements.

The Group may be unable to raise additional capital when it needs it, or such capital may not be available on financial terms acceptable to the Group. If the necessary funds were not available, the Group might, in particular, have to slow down the development of its projects or its research and development efforts. Given the Group's net cash position as at 30 June 2026, its liquidity horizon exceeds 12 months.

Interest rate risk

Interest rate risk arises on variable-rate debt, term accounts and deposits.

On 30 June 2026, the Group's external financing detailed in Note 3.8 included a syndicated bank loan for a total of €25.2m, indexed to the Euro Interbank Offered Rate (Euribor), plus a margin.

As regards term accounts and deposits, in view of the current low level of return on this type of investment, the Group considers that any change of +/- 1% in the rate would have an immaterial impact on its net result, compared to the losses generated by its operating activities.

Foreign exchange risk

Subsidiaries located outside the euro zone (Denmark, Sweden, the United Kingdom and Canada) do not generate any material translation risk at Group level due to their limited activity at this stage.

Foreign exchange risk on operating transactions remains limited. All of the turnover and income from the business are in euros for all of the financial years, and the foreign currency expenses are immaterial.

The Group has not taken any hedging measures to protect its business against exchange rate fluctuations, in view of the insignificant nature of the foreign currency transactions.

According to the development of its business, the Group cannot rule out greater exposure to foreign exchange risk. The Group will then plan to implement a suitable hedging policy for these risks. If it fails to take effective hedging measures for exchange rate fluctuations in the future, its results could be adversely affected.

Credit risk

Credit risk arises from cash and cash equivalents, derivative instruments and deposits with banks and financial institutions, as well as from exposure linked to customer credit, in particular outstanding receivables and transactions initiated.

The credit risk linked to cash, cash equivalents and deposits at banks and financial institutions is not considered significant as the Group only has cash and investments with top-tier banks.

The credit risk linked to customer credit is considered by the Group to be under control, as the customer portfolio is essentially made up of major industrial or public sector players.

Note 4.2. Related-party transactions

Related parties with whom transactions are carried out include associate companies and joint ventures held directly or indirectly by the Company, and entities that directly or indirectly hold a stake in the Group. There were no transactions of this type during the first half of 2026.

Note 4.3. Off-balance sheet commitments

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

- Personal sureties (guarantees);
- Collateral (mortgages, pledges).

In thousands of euros	30/06/2026	31/12/2025
Pledges	24,522	17,649
Guarantees given	87,973	67,201
Total commitments given	**112,495**	**84,850**
Guarantees received	29,472	33,083
Total commitments received	**29,472**	**33,083**
Net commitments	**83,023**	**51,767**

Commitments given

During the first half of 2026, the Group continued to provide guarantees in various forms in connection with the financing of its portfolio of green hydrogen production plants.

Commitments received

In the first half of 2026, the Group was granted a bank guarantee of €1.2 million by a customer. Furthermore, the Group released a parent-company guarantee worth €5 million to a supplier, which it had been granted in 2024.

Medium to long-term renewable power purchase agreement

To guarantee its production costs against fluctuations in spot electricity prices and ensure the traceability of its supply, Lhyfe has signed four medium to long-term renewable electricity purchase agreements with commercial counterparties, called Corporate Power Purchase Agreements (CPPAs). In 2026, the Meuselwitz contract no longer met the definition of an own-use purchase contract. Treated henceforth as a derivative under IFRS 9, the fair value of this contract on 30 June 2026 was recognised under other current operating expenses.

Production Site	Country	Type	Start date	End date	Estimate of the power output (MWH/year)	Accounting treatment
Buléon wind turbines	France	Wind	01/01/2024	31/12/2039	31,700	IFRS 9 (derivatives)
Meuselwitz	Germany	Solar	01/01/2026	31/12/2040	57,921	IFRS 9 (derivatives)
Bouin wind farm	France	Wind	01/01/2022	31/12/2026	4,800	Own-use purchase contract
Brachy wind farm	France	Wind	01/09/2024	31/08/2039	46,127	IFRS 9 (derivatives)

Note 4.4. Post-balance sheet events

On 13 July 2026, Lhyfe announced the signing of a major commercial, industrial, and financial partnership with Messer, the world's largest privately held company specializing in the production and distribution of industrial, medical, electronic, and specialty gases. Messer is acquiring a 30% stake in four of Lhyfe's hydrogen production facilities in France and Germany.

The completion of the transaction is expected by the end of the year and remains subject to lenders' consent, in accordance with in-place financing documentation.

Statutory Auditors' report on the interim financial information

For the period from 1 January 2026 to 30 June 2026

To the Chairman,

As statutory auditors of LHYFE SA and at your request, we have performed a review of the accompanying condensed half-yearly consolidated financial statements for the period from January 1st to June 30, 2026.

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

We conducted our review in accordance with professional standards applicable in France and the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. 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.

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, *Interim Financial Reporting*, as adopted by the European Union.

This report is governed by French law. The Courts in France shall have exclusive jurisdiction to settle any claim, difference or dispute which may arise out of or in connection with our engagement letter or this report or any related issues.

La Roche sur Yon and Rennes, 28 October 2026

The statutory auditors

Accior Audit	**Deloitte & Associés**
Sébastien Caillaud	Guillaume Radigue

Glossary

"Backbone project" refers to a project for a production site where the green hydrogen produced is primarily intended to be injected and transported to end customers via the proposed European gas pipeline network or a secondary gas pipeline network

"Bulk project" refers to a green hydrogen production site project where the green hydrogen produced is primarily intended to be delivered to a diverse customer base via containers (previously referred to as Mobility projects)

"Company" refers to the company Lhyfe, a limited company (société anonyme) with registered office at 66 boulevard de Berlin, 44000 Nantes, France, registered with the trade and companies registry of Nantes under number 850 415 290

"Green hydrogen" refers to hydrogen produced by water electrolysis using renewable or low-carbon electricity

"Group adjusted EBITDA" refers to the consolidated current operating result before amortisation and provisions, before charges linked to equity-based compensation and before fair value adjustment on derivative financial adjustments

"Group adjusted EBITDA margin" refers to the ratio of "Group adjusted EBITDA / Revenue"

"IFRS Financial Statements" refers to the interim financial statements produced by the Company for the period from 1 January 2026 to 30 June 2026 in accordance with IFRS standards as adopted by the European Union

"Interim Financial Statements" refers to the interim condensed financial statements produced by the Company for the period from 1 January 2026 to 30 June 2026 in accordance with French accounting standards

"Lhyfe" or **"the Group"** refers to the group comprising the Company and its consolidated subsidiaries

"On-site project" refers to a green hydrogen production site project where the green hydrogen produced is primarily intended to be delivered to a main customer via a direct link (previously referred to as Industry projects)

"Power purchase agreement" or **"PPA"** refers to an agreement by which an electricity producer sells all or part of its production to a buyer at a determined price

"Project company" or **"SPV"** refers to a company operating a green hydrogen production site project or a production site in operation


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