

Shareholders' Letter

— April 2025



A message from Damien Havard

Dear Shareholders,

I am pleased to share with you information about our activities, financial results, latest news, and development prospects. Through this letter, we also want to reaffirm our commitment to strengthening the bond of trust and proximity that unites us over time.

Since its IPO in 2021, HDF Energy has established itself as a major global hydrogen player. As a pioneer of high-power hydrogen power plants, we are now recognized as **a global leader in the production of non-intermittent, renewable, stable, and competitive electricity** for power grids.

With **a team of 150 experts and a local presence across five continents**, we are developing an advanced project portfolio worth over €3 billion, several of which are expected to reach financial close soon.

The year 2024 marked a turning point in our history with the acceleration of **our industrial project**: the development and industrialization of **high-power fuel cells**. The relocation of our French teams to our Blanquefort factory in May 2024 signals the operational launch of this strategic project. Backed by up to €172.7 million in funding from the French government under the **European IPCEI (Important Project of Common European Interest) Hydrogen program**, this project enjoys strong institutional recognition, reinforcing the relevance of our ambition: to produce fuel cells at competitive costs. The first two fuel cells have already been delivered for **the CEOG hydrogen power plant** currently under construction in French Guiana. Support from the French government and the EU will also enable us to adapt these fuel cells for two additional key decarbonization sectors: **heavy rail and maritime transport**.

With sound financial health, a proven business model, robust projects, and strong public support, **HDF Energy moves forward with confidence and determination**. Our team is fully committed to accelerating the energy transition and making hydrogen an essential, competitive, and efficient solution to meet real market needs.

In this letter, you will find our 2024 results, a focus on our industrial project, and an overview of the CEOG project.

Thank you for your trust and continued support.

Damien Havard
CEO, HDF Energy

2024 RESULTS

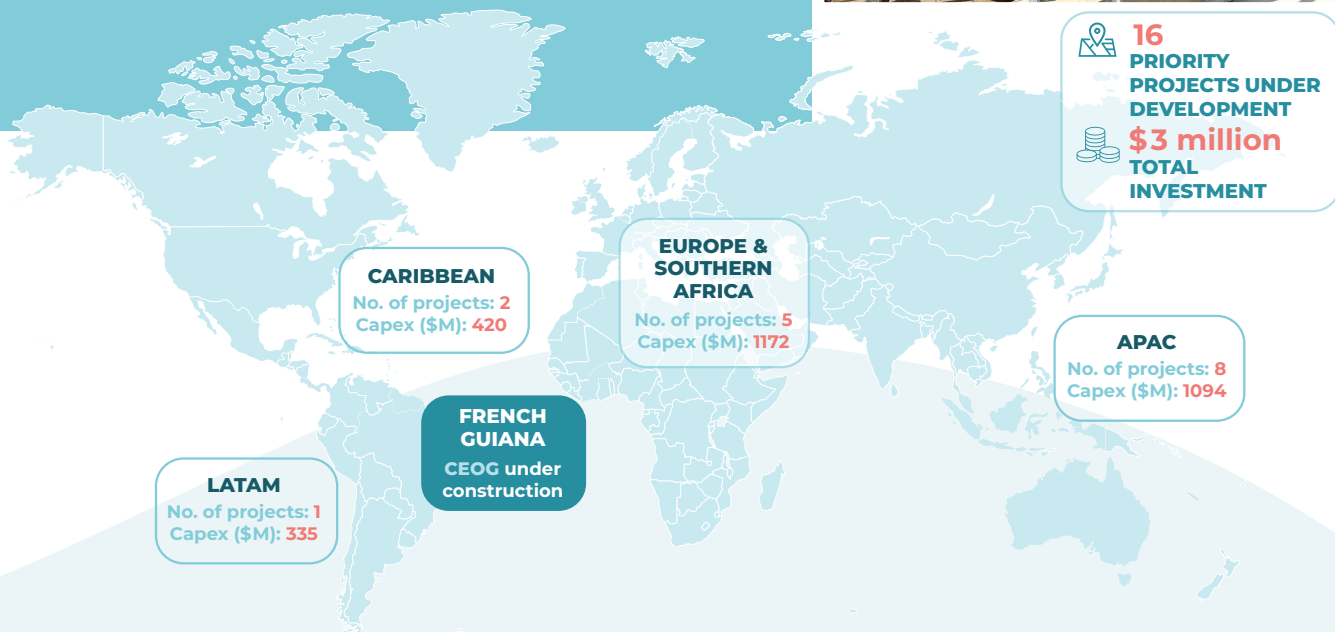
STRONG REVENUE GROWTH DRIVEN BY THE DELIVERY OF THE FIRST HIGH-POWER FUEL CELLS

In 2024, HDF Energy recorded consolidated revenue of €11.1 million, a significant increase compared to €3.9 million in 2023. This growth is primarily attributed to the delivery of the first two high-power fuel cells for the CEOG hydrogen power plant in French Guiana (see next article).

ADVANCED INTERNATIONAL PROJECTS UNDER DEVELOPMENT

Our 16 most advanced projects represent €3 billion in upcoming investments and span the entire southern hemisphere. These projects are likely to attract investors and, for some, may begin construction as early as 2026.

Through project development, engineering services, and fuel cell supply, HDF generates revenue equivalent to 12–17% of the construction cost of each project.





THE INDUSTRIAL PROJECT'S OPERATIONAL LAUNCH

2024 marked a decisive milestone for the operational launch of HDF's industrial project (see next article). The French teams moved into the Blanquefort site, dedicated to the design and industrialization of high-power fuel cells for heavy maritime and rail mobility and electricity production for power grids. This site also now serves as the Group's new headquarters.

On May 28, the European Commission approved France's support of this project with funding of up to €172.7 million under the IPCEI program. The financing agreement is being finalized, and no revenue was recorded from this in 2024.

A HEALTHY AND STABLE FINANCIAL POSITION



Revenue: €11M



Cash position: €39M



Equity investment in industrial project: €35M



Equity capital: €90M

This financial strength allows HDF to confidently continue industrialization and the global rollout of its hydrogen power plants.

Find out more in our press release:

[click here](#)

HDF ENERGY INSTALLS FIRST FUEL CELLS AT CEOG HYDROGEN POWER PLANT

Located near Saint-Laurent du Maroni in western French Guiana, the CEOG (Centrale Électrique de l'Ouest Guyanais/West Guiana Power Plant) project represents a major step toward energy independence for this French territory, which suffers from a chronic electricity shortfall—especially in the rapidly growing western region.

Currently under construction, CEOG is based on HDF Energy's Renewstable® technology. The innovative plant combines a 55 MWp solar park with a 16 MW electrolyzer capable of producing up to 600 tons of green hydrogen per year. This hydrogen is then stored in large tanks and serves as an energy reserve. When solar energy drops or disappears, two 1.5 MW fuel cells — supplied by HDF Energy — take over. These cells convert the stored hydrogen into electricity, ensuring continuous, stable 24/7 power to the grid. Once operational, CEOG will provide uninterrupted 100% renewable electricity to the equivalent of 10,000 households.

The produced electricity will be consumed locally, with zero CO₂ emissions, at a competitive price for the plant's 25-year operating period.

HDF Energy, the pioneering developer of the project, generated revenue both from plant engineering and fuel cell supply. Delivered in 2024, the fuel cells represent a major share of that year's revenue. Now onsite, they are currently being installed.

The project is progressing apace, with commissioning scheduled for 2026.



INNOVATION SERVING A MARKET-DRIVEN HYDROGEN INDUSTRY

In May, HDF Energy reached a key milestone by inaugurating in Blanquefort (near Bordeaux in France) the world's first factory dedicated to manufacturing high-power fuel cells (over 1 MW). This milestone is central to the **HDF Industry project**.

The Blanquefort plant also includes a **unique fuel cell test center**, the only one of its kind in Europe. Operating autonomously via a remote control system, the center is designed to reproduce real-life fuel cell conditions. It enables fuel cells to be tested to guarantee their robustness, quality, safety and performance before delivery to customers.

With the **expertise of 150 specialists** across France and international locations, HDF Energy is now able to **deploy the new uses of hydrogen across three key markets**:



• **Rail:** Our fuel cells provide a concrete alternative to polluting diesel engines used in freight and shunting locomotives.



• **Maritime:** They supply clean electricity for docked ships, as well as their auxiliary power and propulsion systems.



• **Power Generation:** They are a strategic component of HDF's hydrogen power plants, providing continuous or on-demand renewable electricity.

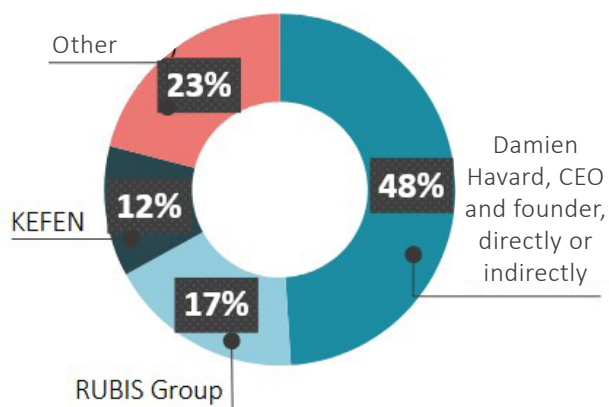
We develop these innovative applications through strong partnerships with industry leaders, such as **the HyShunt project with Captrain** (the freight subsidiary of French railway company SNCF). This full-scale demonstrator aims to design and produce a fuel cell specifically for retrofitting diesel locomotives, achieving zero-emission hydrogen propulsion.

Through these efforts, HDF Energy confirms its strategic focus on high-power market segments, where the economic viability of our products is already proven.



SHAREHOLDER INFORMATION

SHAREHOLDER STRUCTURE



STOCK DATA

- **Share price as of April 17, 2025:** 5,44 €
- **Number of shares:** 14,702,454
- **Market capitalization:** €80M
- **Listing Information:**

Market: Euronext Paris
LEI Code: 789595956
ISIN: FR0014003VY4

FINANCIAL CALENDAR

June 3, 2025: Annual General Meeting
September 22, 2025: H1 2025 revenue and results

OUR CORPORATE MANAGEMENT TEAM



DAMIEN HAVARD
FOUNDER AND CEO

- Founded HDF Energy in 2012
- Founder of ImmoSun



HANANE EL HAMRAOUI
DEPUTY CEO

- Joined in 2018
- Former Head of Industrialization at Exosun/ArcelorMittal



ANNE JALLET-AUGUSTE
GENERAL SECRETARY

- Joined in 2022
- Former Partner at KPMG



CHARLIE DESMOULINS
CHIEF INVESTMENT OFFICER

- Joined in 2017
- Former Project & Partnership Director at EDF Renewables/Nuclear



OLIVIER MACHET
VP STRATEGY & PARTNERSHIPS

- Joined in 2025
- Former SVP Hydrogen Development at ENGIE



THOMAS BORDES
CHIEF OPERATING OFFICER

- Joined in 2024
- Former Head of Solar at Fuse, Projects Director at Voltalia

CONTACT US

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