

Shareholders' Letter

— May 2026

A message from Damien Havard



Dear Shareholders,

The past year marked a decisive milestone for HDF Energy. Driven by **the signing of the financing contract for our industrial project with the French government**, the acceleration of our industrial momentum has enabled us to reach a major turning point, allowing us to look to the future with confidence and ambition.

This project is profoundly transforming our positioning. Historically focused on the production of low-carbon electricity, HDF is now establishing itself as a leading player in decarbonization solutions for heavy rail and maritime mobility. **The agreement signed with ABB in December 2025 for the co-development of a high-power maritime fuel cell** is a concrete illustration of this evolution and opens up significant market opportunities. This positioning enables HDF to focus on high-potential markets where hydrogen provides a concrete solution to the challenges of decarbonization, energy security, and the flexibility of power systems.

After several years marked by numerous announcements and strong enthusiasm, the hydrogen sector is now entering its industrial phase. It is precisely in this field that HDF holds a competitive advantage. We have brought together the key fundamentals needed to accelerate: proven technology, industrial capacity currently scaling up, secured financing, top-tier partners, a structured project portfolio, and commercial teams operating across all five continents.

We are moving forward with discipline, carefully managing our cash flow and concentrating our efforts on high-impact, high-value-creating projects.

More than ever, HDF is ready to accelerate.

In this letter, you will discover our 2025 results, a focus on our partnership with ABB, as well as an update on the progress of the CEOG project.

We thank you for your trust and your commitment alongside us.

Damien Havard

President, HDF Energy

2025 RESULTS

SIGNING OF THE INDUSTRIAL PROJECT FINANCING AGREEMENT

On 5 December 2025, HDF signed a financing agreement with Bpifrance for its industrial project supported by the French government under the France 2030 plan, for a maximum amount of €168.9 million. Notified by the European Commission as an Important Project of Common European Interest (IPCEI) in May 2024, HDF's industrial project aims to develop and industrialise high-power fuel cells for the stationary and heavy maritime and rail mobility sectors.

In 2022, HDF launched the investments in production facilities (construction of the Blanquefort plant and the on-site technical testing center) and human resources (hiring of sales and research team) required for the project. Now that the funding is confirmed, the Company can confidently enter the operational phase and start deploying the programme, which breaks down into six key milestones with deliverables until 2031. In addition, thanks to the teams established by the Group across all continents since 2021, commercial activities are already underway, enabling HDF to address large-scale market needs.

CASH POSITION UNDER CONTROL

The net loss for 2025 amounted to €5.7 million, down from €10.9 million in 2024. The Group's cash position remained healthy at €33.5 million (compared to €39.2 million at 31 December 2024).



A HEALTHY AND SOLID FINANCIAL POSITION



Cash position:
€ 33.5M



Equity capital:
€ 83.5M

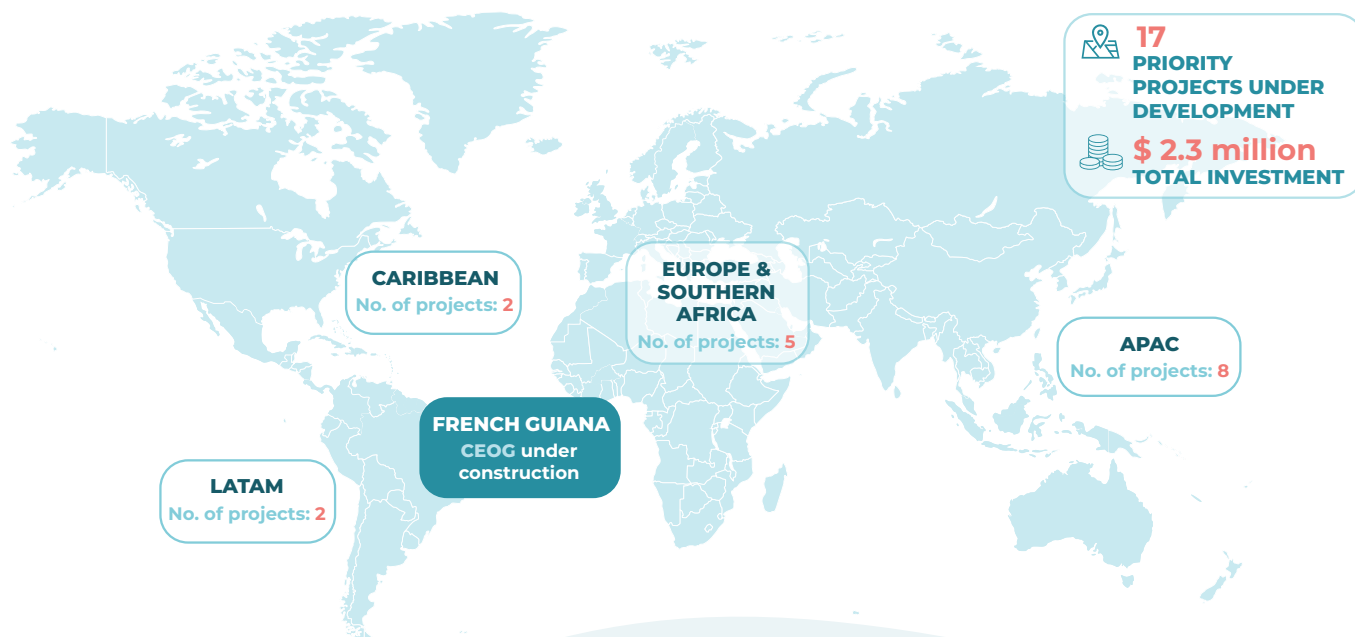
STREAMLINING OF THE PROJECT PORTFOLIO

Certain priority projects reached significant milestones in 2025:

- obtaining the operating licence for the Renewstable® RSB power plant in Barbados,
- major political support and integration into the Indonesian electricity development plan for the Sumba project and Indonesia pipeline,
- integration into the electricity development plan for the Los Cabos project in Mexico,
- reservation of land for the construction of a Renewstable® power plant in Kenya.

However, earnings were impacted by emerging challenges affecting other projects (with no impact on cash flow). For example, for the purposes of integration

into Mexico's electricity development plan, the Los Cabos project was scaled down to about a third of the initially planned project, which resulted in a €0.5 million loss in 2025. The additional tranches have been postponed to a later date. In South Africa, project development delays meant that contractual deadlines to renew the site lease options could not be met. Discussions are underway to relaunch development of the projects on the basis of the work already carried out by HDF on the site. However, pending the conclusion of these discussions, the Group has fully written off the project's assets for an amount of €1.5 million. These factors explain the changes in the portfolio of projects at an advanced stage, for which the total investment budget was reduced from USD 3.0 billion in 2024 to USD 2.3 billion in 2025.



Find out more about the HDF's 2025 results in our press release:

[click here](#)

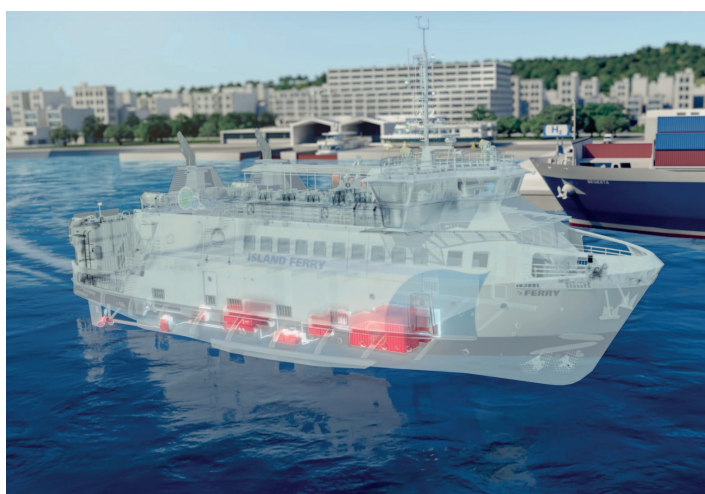
PARTNERSHIP WITH ABB TO CO-DEVELOP A HIGH-POWER MARITIME FUEL CELL

Last December 15, HDF Energy reached another strategic milestone by partnering with the Marine & Ports division of ABB to **co-develop a scalable high-power maritime fuel cell system designed for both ship propulsion and auxiliary power supply**. This partnership is fully aligned with the global decarbonization momentum and addresses the growing challenges facing the maritime sector.

Indeed, **maritime transport**, which accounts for approximately 3% of global greenhouse gas emissions, **is undergoing a profound transformation**, driven in particular by the ambition of the International Maritime Organization (IMO) to reduce the sector's environmental footprint. In this context, the solution jointly developed by HDF Energy and ABB will provide shipowners, operators, naval architects, and shipyards with a clean and high-performance alternative to conventional technologies. Powered by hydrogen, the high-power fuel cell will be capable of propelling a wide range of vessels — including ferries, cruise ships, container ships, and offshore service vessels — while also meeting their onboard energy needs.

As part of this collaboration, HDF Energy will lead the overall design, certification, manufacturing, testing, and commercialization of the fuel cell system. For its part, ABB, a global leader in automation and electrification, will oversee system integration to ensure compatibility with ships' electrical networks and will leverage its worldwide sales network.

This project is part of HDF Energy's broader industrial plan, supported by the French government through the France 2030 initiative, and is included in the "Hy2Move" wave of the European IPCEI Hydrogen program (Important Projects of Common European Interest). It demonstrates the Group's ability to establish top-tier industrial partnerships to accelerate the global deployment of hydrogen solutions.



START OF THE COMMISSIONING OF THE CEOG HYDROGEN POWER PLANT IN FRENCH GUIANA

The construction of the CEOG project, the world's first high-power hydrogen power plant developed by HDF Energy, is entering its final phase. All installations, equipment, and interconnections are now in place. Progressive commissioning, equipment by equipment, will begin in July, notably including the two 1.5 MW fuel cells supplied by HDF. The power plant is expected to be fully operational by the end of the year.

The CEOG project (Centrale Électrique de l'Ouest Guyanais) is based on HDF Energy's Renewstable® technology. Located near Saint-Laurent-du-Maroni, this innovative power plant will produce 100% renewable, dispatchable, and continuously available electricity to sustainably meet the region's energy needs.

It combines solar power generation with a green hydrogen storage system, enabling energy to be delivered at any time, regardless of sunlight conditions.

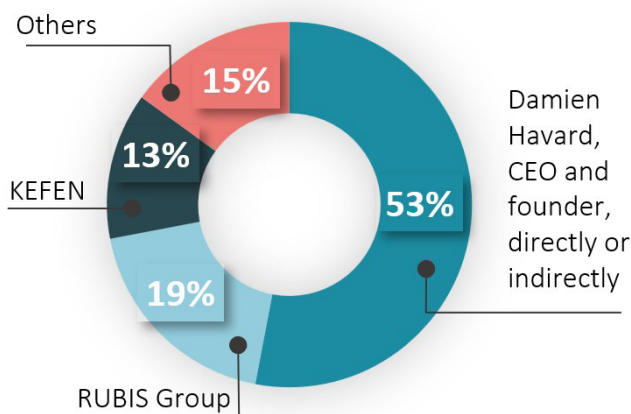
Ultimately, CEOG will supply more than 50,000 residents with locally generated electricity, without CO₂ emissions and at a competitive price throughout the plant's 25 years of operation.

This Renewstable® power plant model is already being replicated and developed across all five continents, illustrating its potential for worldwide deployment.



SHAREHOLDER INFORMATION

SHAREHOLDER STRUCTURE



STOCK DATA

- **Share price as of May 10, 2026:** 3.86 €
- **Number of shares:** 14 702 454
- **Market capitalization:** € 57M
- **Listing Information:**
Market: Euronext Paris
LEI Code: 789595956
ISIN : FR0014003VY4

FINANCIAL CALENDAR

- **June 4, 2026:** Annual General Meeting
- **September 23, 2026:** 2026 half-year results

OUR EXECUTIVE MANAGEMENT



DAMIEN HAVARD FOUNDER AND CEO

- Founded HDF Energy in 2012
- Founder of ImmoSun



HANANE EL HAMRAOUI CEO

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

CONTACT US

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