Haffner Energy

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Haffner Energy Reports Annual Results for Fiscal Year 2024-2025

Strategic milestones were reached, opening up the prospect of a commercial and economic ramp-up in the current financial year

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- **2024-2025, a year of milestones demonstrating Haffner Energy's technological maturity**: commissioning of the Marolles showcase site and green hydrogen production kick-off; signature of a first contract essential to the development of a hydrogen, electricity, and biochar production unit at the Corbat Group site in Glovelier, Switzerland; new strategic partnerships with recognized international players, particularly in the SAF industry;
- **Launch of a capital increase[1]** that resulted, **after the close of the fiscal year**, in a €7M fundraising with widening of the free float to almost 25%;
- **Net cash available of €559k at 03/31/2025 and a significantly reduced cash-burn rate,** thanks to the ramp-up of the cash preservation plan initiated in November 2023;
- **EBITDA* improved significantly to -€10,011k,** driven by revenue returning to positive at €378k and cost reductions, **and a net loss of -€12,311k for the year ended 03/31/2025;**
- **A consolidated 2025-2026 commercial outlook** (total pipeline of €1.55Bn and €388M weighted pipeline[2] at the end of March 2025) **and a confirmed EBITDA-breakeven target at 03/31/2026.**

HAFFNER ENERGY (ISIN code: FR0014007ND6 – Ticker: ALHAF), just published its consolidated annual results at 03/31/2025, as approved on 06/27/2025 by the Board of Directors. On this occasion, the Company provided an update on its progress and outlook.

Philippe HAFFNER, Co-founder and CEO of Haffner Energy said:

"The 2024-2025 financial year is in continuity with the path we embarked on back in the second half of 2023. After launching new offers to expand our addressable market beyond hydrogen and achieving a significant increase in our project portfolio, we continue to roll out our roadmap. This year, we have carried out structuring projects that bring us closer to our objective of profitable growth: first, we have set up an industrial-scale showcase site in Marolles presenting all our technologies, whether in operation or still in development - seemingly the first site in the world to produce green hydrogen from solid biomass; this decisive element for the conversion of our project pipeline into contracts has already enabled us to sign a first contract for the installation of a hydrogen, electricity, and biochar production unit in Switzerland. To support our development, we have also continued to strengthen our network of partnerships with leading players, such as LanzaJet, LanzaTech, Atoba, and Luxaviation for the SAF market.

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[1] Subscription period for the Capital Increase closed on 03/29/2025, Settlement-Delivery on 04/04/2025.

[2] In order to offer a clearer and more representative view of its business and prospects, the Company is now adopting a communication based on a weighted sales pipeline instead of medium-term annual revenue targets, as was previously practiced, as projects typically convert into backlog over a two-year cycle. This weighted pipeline is determined by applying a probability of success to the potential revenue of each project that counts in the sales pipeline.

In terms of financial results, although the conversion of our project pipeline into contracts had not yet materialized at 03/31/2025 and we remain in a loss-making position, we have recorded an improvement in our EBITDA thanks to the cost-cutting efforts undertaken to preserve our cash. With the first significant contracts expected to be signed, the 2025-2026 financial year should enable us to achieve our target of breakeven EBITDA by March 31, 2026.

The capital increase launched at the end of the financial year, to which the family holding company Haffner Participation contributed €950k, resulted in a €7M fundraising in early April 2025. It will enable us to support the Company's development. The success of this operation is due in particular to the commitment of most of our historical shareholders and to the arrival of new investors. We would like to thank them for their confidence in our project and our prospects, despite the recent turbulence on the Haffner Energy stock market."

I. 2024-2025: ADVANCES ILLUSTRATE HAFFNER ENERGY'S TECHNOLOGICAL MATURITY

During the FY 2024-2025, Haffner Energy took crucial steps to accelerate its commercial and industrial development, with the creation of the Marolles showcase site and the signing of major partnership agreements, particularly in the SAF industry.

Operational commissioning of the Marolles hydrogen and renewable gas production, testing and training center: a strategic priority for the year

During the period, the attention of the Haffner Energy team was particularly focused on the installation and commissioning of a showcase site for the Company's technologies and expertise in the Vitry-Marolles business park (Marne County), near its headquarters. Started in late 2023, the development of this production, testing and training center unfolded in several stages: after archaeological excavations, site preparation and equipment assembly, the center entered the renewable gas (syngas) production phase on June 18, 2024 (cf. *06/20/2024 press release*). Equipped with new-generation equipment and intended to operate continuously 8,000 hours per year, this site was inaugurated on November 22, 2024, during Industry Week (cf. *11/22/2024 press release and press kit*).

After obtaining regulatory approvals and installing additional equipment, the team dedicated to this project reached a strategic milestone for Haffner Energy's industrial and commercial development with, in February 2025, the commissioning of mobility-grade green hydrogen production (cf. *02/26/2025 press releases*). Green hydrogen produced as part of the activities on the Marolles site - 120 tonnes/year - is to be commercialized. Haffner Energy already signed an offtake Memorandum of Understanding on December 16, 2024, with a French operator specializing in hydrogen removal and resale in order to decarbonize mobility and industry.

This site now allows the Company's customers and prospects to test the range of possibilities offered by Haffner Energy technologies at full-scale and with their own biomass: production of "super green" gas and hydrogen, co-production of electricity, production and/or gasification of biocarbon and/or biochar. This site is also intended to train their teams in operating and maintaining the equipment.

This project, which has resulted in the **world's first known site producing hydrogen from solid biomass residues**, was made possible thanks to the support and commitment of the French public authorities through various local and national entities. It has thus benefited from more than €1.5M in public funding[3], demonstrating the trust placed in Haffner Energy to contribute to the green reindustrialization strategy led by the French government.

[3] Including an Innovation-Research and Development Loan (PIRD) in the amount of €500k granted by Bpifrance and received in early March 2025.

While the success of this structuring project attests to Haffner Energy's technological and industrial maturity, it will also demonstrate the economic and ecological relevance of its technologies. Indeed, compared to alternative technologies, water electrolysis in particular, the "super green" hydrogen produced by Haffner Energy through its thermolysis technology is especially competitive due to the low cost of the primary energy used (biomass), combined with excellent energy efficiency (+ 75% for installations > 20MW). In addition, this hydrogen is carbon negative when co-produced biochar is used to sequester biogenic carbon.

This showcase site is therefore **a decisive tool** to realize the Company's commercial potential. In the short term, it will allow several contracts awaiting signature to move forward, as evidenced by the **recent signing of a first contract for the construction of a hydrogen, electricity, and biochar production unit from forestry residues on the Corbat Group site in Glovelier, Switzerland, for H_2 bois SA**. This unit, which is expected to be commissioned in July 2026, represents a total order value for Haffner Energy that is likely to reach €8.3M including options (cf. *03/12/2025 press release*).

2024-2025: new strategic partnerships with leading players

The growing maturity of Haffner Energy's technologies in their various applications has enabled the Company to amplify the process of building strategic partnerships already underway and to gain the trust of leading players. During this past year, new agreements have mainly occurred in the **SAF** industry, the Company's priority segment given its market potential.

Haffner Energy established **a first partnership with the American company LanzaJet in June 2024** in the context of its SAF production plant project, Paris-Vatry SAF (cf. *06/06/2024 press release*). A global leader in ATJ (Alcohol-to-Jet) technology, LanzaJet is a remarkably advanced player in the industry with more than 90 SAF projects in its portfolio. It was named in 2024 by Time Magazine as one of the "*100 Most Influential Companies*". Its investors include the Aéroport de Paris (ADP) group, British Airways, Airbus, Southwest Airlines and Microsoft, among others.

A key agreement was also signed in **September 2024 with IðunnH2**, the green hydrogen and sustainable e-fuel project developer in charge of Iceland's largest e-SAF production plant project (65,000-tonne capacity). Located near Keflavík International Airport, the site is to be commissioned in 2028, using biogenic carbon from on-site biocarbon gasification with Haffner Energy's patented technology. This solution was chosen by IðunnH2 for its ability to significantly reduce costs and increase productivity in the e-SAF production process. Indeed, in Iceland, the limited volumes of local biomass mean low access to biogenic carbon, an essential component of SAF. Haffner Energy's supplies of solid biocarbon, gasified on-site by its Gasiliner®, will provide a competitive and flexible alternative to the usual option of biogenic CO_2, a gas that is expensive to capture, transport and store. (cf. *09/02/2024 press release*).

Keen to amplify the scope of their first partnership, **Haffner Energy and LanzaJet** announced **another partnership agreement in January 2025** (cf. *01/28/2025 press release*)**, accompanied by LanzaTech, the developer of a differentiating solution for transforming syngas into ethanol and a LanzaJet shareholder**. The Nasdaq-listed company is a recognized leader in commercial carbon management solutions.

The objective of the tripartite agreement is to explore joint projects for the conversion of biomass residues into sustainable aviation fuel across the entire SAF production value chain by combining the technologies of the three companies. It also involves exploring a variety of opportunities, including the development of industrial facilities, fuel purchase agreements, and joint technology licenses, as well as financial support and/or investment in specific SAF projects.

Haffner Energy also entered into **a partnership agreement with ATOBA Energy in February 2025** (cf. *02/20/2025 press release*), a SAF aggregator whose purpose is to solve the financial dilemma between airlines and producers by allowing different players to benefit from long-term SAF contracts at optimized prices, in particular through off-takes from diversified producers and technologies. This partnership should facilitate the financing of Haffner Energy's SAF projects by removing the barriers of this value chain, as production plant projects struggle with signing the necessary contracts to guarantee investment returns. The identification of Haffner Energy by ATOBA Energy as a strategic player in the SAF ecosystem is another testament to the competitiveness of its technological solutions.

Lastly, after the end of the fiscal year, Haffner Energy announced a **partnership agreement with global business aviation leader Luxaviation** to accelerate the production and promotion of SAF. Luxaviation is to take an active role in SAF Zero (cf. *06/18/2024 press release*), an initiative launched by Haffner Energy in September 2024 (cf. *09/12/2024 press release*).

In addition, Haffner Energy has pursued its partnership approach aimed at diversifying its sustainable biomass supply sources. In France, a new agreement was signed **in August 2024 with Bambbco**, leader in the development of the bamboo industry in France (cf. *09/24/2024 press release*). The partnership aims to improve the energy use of biomass, particularly on marginal lands and semi-desert areas, by creating local ecosystems for SAF projects. In a similar fashion, Haffner Energy had signed a partnership early 2024 with the US company Hexas, specialized in the production of raw plant-based materials from its regenerative crop: XanoGrass™ (cf. *03/13/2024 press release*).

II. SUCCESSFULLY RAISING THE FUNDS NEEDED TO FINANCE THE COMPANY'S GROWTH

Shortly before FY 2024-2025 ended, Haffner Energy launched a capital increase through the issue of shares with share subscription warrants (ABSA), while maintaining shareholders' preferential subscription rights (DPS).

This operation's final completion, materialized by the settlement-delivery of the shares on April 4, 2025, i.e. just after the close of the fiscal year, enabled the company to raise €7M and expand its free float, which now stands at almost 25% of the capital.

As announced in June 2024, and within the framework of the authorizations granted by the Annual General Meeting of September 12, 2024, Haffner Energy raised funds to accelerate the Company's development. Following a decision by the Board of Directors at its meeting of March 12, 2025, this took the form of a €7M capital increase through the issue of ABSAs with shareholders' preferential subscription rights (DPS).

A two-stage transaction: €7M through the issue of ABSAs, potentially doubled if the warrants are exercised within 18 months.

As a reminder, the operation had the following characteristics:

- Transaction eligible for the IR-PME, PEA and PEA-PME, FIP-FCPI and Article 150-0 B ter schemes
- Allocation of preferential subscription rights (DPS): on the basis of 1 preferential subscription right for 1 share held on 03/14/2025
- Negotiability of DPS from 03/17/2025 to 03/26/2025 inclusive
- Subscription ratio: 9 ABSA for 23 Existing Shares
- Subscription price per ABSA: €0.40, i.e. a 59% discount to the closing price on 03/12/2025, the day before the transaction was announced (€0.98).
- ABSA subscription period from 03/19/2025 to 03/28/2025 inclusive
- Final completion of the issue recorded on 04/04/2025, for an amount of €6,995,497.60, of which €1,748,874.40 par value and €5,246,623.20 issue premium, bringing the Company's share capital to €6,218,220.10.
- Settlement-delivery of the ABSA: 04/04/2025
- Trading of New Shares (ISIN: FR0014007ND6 - Ticker: ALHAF) and BSAs (ISIN FR001400Y4X9) on Euronext Growth in Paris since 04/04/2025Trading of New Shares (ISIN: FR0014007ND6 - Ticker: ALHAF) and BSAs (ISIN FR001400Y4X9) on Euronext Growth in Paris since 04/04/2025

- Terms and conditions of exercise of the warrants attached to the ABSAs (on the basis of 1 warrant per New Share): as from 04/04/2026 for a period of 6 months, 3 warrants entitling the holder to subscribe to one New Share at a price of €1.20. **Exercise of all the warrants would ultimately represent a potential capital increase of €6,995,498 gross.**

This operation benefited from the **renewed support of historical shareholders** (Haffner Participation, VICAT, EUREFI) **and new investors,** who had committed **to participate in the transaction up to €5.5M.**

It was carried out with the assistance of **Gilbert Dupont**, as global coordinator and bookrunner, and **CIC Market Solutions** as custodian.

Post-transaction, a modified capital structure and a near-doubling of the free float

The gross capital increase recorded by the Board of Directors at its meeting on April 1, 2025 amounted to €6,995,497.60, including €1,748,874.40 nominal value and €5,246,623.60 share premium, and resulted in the issuance of 17,488,744 ABSAs at a subscription price of €0.40 per share, including €0.10 nominal value and €0.30 issue premium (cf. *press releases of 2/04/2025 and 4/04/2025*).

Following the issuance of ABSA, **Haffner Energy's share capital was increased to €6,218,220.10** divided into **62,182,201 ordinary shares with a nominal value of €0.10**.

The operation led to a **change in the breakdown of capital and voting rights**. In particular, the capital increase led to a **significant increase in the free float** (from 12.83% to 24.75%), which should ultimately prove positive for the share's attractiveness.

Table: Impact of the ABSA issue on the breakdown of share capital and Differential Voting Rights

	Before Capital Increase				After Capital Increase			
	Number of shares	**% of Capital**	**Number of DVR**	**% of exercisable DVRs**	**Number of shares**	**% of Capital**	**Number of DVR**	**% of exercisable DVRs**
Haffner Participation	17 824 000	39,88%	35 648 000	45,15%	20 199 000	32,48%	38 023 000	39,42%
Eurefi	5 741 600	12,85%	11 483 200	14,54%	8 311 600	13,37%	14 053 200	14,57%
Sous total Concert	***23 565 600***	***52,73%***	***47 131 200***	***59,69%***	***28 510 600***	***45,85%***	***52 076 200***	***53,99%***
Vicat	1 175 000	2,63%	1 175 000	1,49%	3 675 000	5,91%	3 675 000	3,81%
Eren Industries	1 000 000	2,24%	2 000 000	2,53%	1 391 302	2,24%	2 391 302	2,48%
Kouros	11 826 112	26,46%	21 920 542	27,76%	11 826 112	19,02%	21 920 542	22,73%
HRS	1 000 000	2,24%	1 000 000	1,27%	1 000 000	1,61%	1 000 000	1,04%
Flottant	5 736 238	12,83%	5 736 238	7,26%	15 388 680	24,75%	15 388 680	15,95%
Self-holding	390 507	0,87%	-	0,00%	390 507	0,63%	-	0,00%
TOTAL	**44 693 457**	**100%**	**78 962 980**	**100%**	**62 182 201**	**100%**	**96 451 724**	**100%**

For the record, a shareholder who did not take part in the operation and previously held 1% of the capital saw **a dilutive effect of 0.72%** applied to his position.

After the operation, stock price in turmoil

Mechanically, and all other things being equal, Haffner Energy's share price should have fallen by around 28%, in line with the dilutive effect. However, following the capital increase, the share experienced **unexpectedly high trading volumes**, due first and foremost to massive and disorderly selling, leading to a drop in the share price to a low of €0.25 on 04/18/2025. Since then, the stock price has begun to rise again (to €0.35 on 06/23/2025). Trade is still occurring in very high volumes, without Haffner Energy having any specific information on their origin.

III. CONSOLIDATED FINANCIAL RESULTS OF LOW SIGNIFICANCE, MARKED BY EFFORTS TO IMPROVE EBITDA AND PRESERVE CASH

The consolidated financial statements presented below, for which audit procedures are in progress, were approved by the Board of Directors at its 06/27/2025 meeting. The scope of consolidation and accounting methods used at March 31, 2025, are unchanged from the previous year: Haffner Energy's consolidated financial statements have been prepared in accordance with IFRS; the only consolidated subsidiary is Jacquier.

In terms of consolidated financial results, FY 2024-2025 displays a similar profile to the previous one, albeit with a few changes.

In thousands of euros	03.31.25 (12 months)	03.31.24 (12 months)
Net sales	**378**	**-157**
Other income	79	69
EBITDA	**-10,011**	**-12,791**
Operating result	**-12,275**	**-10,263**
Net income	**-12,311**	**-9,935**
Shareholders' equity	**14,300**	**26,768**
Cash available	**559**[4]	**11,042**

At 03/31/025, consolidated revenue remained amounted to €378k. It mainly comprised sales of boiler-making equipment by Jacquier and various services and studies by Haffner Energy.

As a reminder, consolidated revenue was negative for FY 2023-2024 (-157 k€) due to the impact of the termination of the R-Hynoca contract in December 2023[5] (cf. *14/12/2023 press release*).

Confirmed EBIDTA improvement thanks to cost-cutting measures

Extending the trend of the first half of the year, **EBITDA[6] continued to improve to -€10,011k,** under the combined effect of the decrease in purchases consumed (-15%), personnel costs (-17%) and external expenses (-23%), resulting from the full impact of the cash preservation plan initiated in November 2023.

Operating result nevertheless deteriorated (-€12,275k at 03/31/2025, down €2,012k compared to 03/31/2024). This change is mainly due to the reversal of provisions for losses on completion from the previous year in the amount of €5,787k.

As of 03/31/2025, consolidated **net income** stood at -€12,311k, registering a larger loss than last year (-€9,935k at 03/31/2024).

After appropriation of net income, **shareholders' equity** amounted to **€14,300k, excluding the impact of the capital increase** which will be taken into account in FY 2025-2026 due to its completion after the closing date.

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[4] Cash and cash equivalents at 03/31/2025 do not include the €7M fundraising, which was completed after closing on 04/04/2025

[5] The termination of the R-Hynoca contract was accompanied by a memorandum of understanding under which Haffner Energy will have to make two residual payments (€1M before 12/31/2025 and €0.85M before 12/31/2026).

[6] EBITDA corresponds to operating income before depreciation and amortization, impairment net of reversals of fixed assets and current assets, and before operating provisions net of reversals.

Haffner Energy's other assets and liabilities are as follows:

On the assets side, non-current assets (€11,250k, or +€309k) were almost stable, mainly composed of **intangible assets** representing the Company's intellectual property (€8,105k as of 03/31/2025 compared to €7,843k as of 03/31/2024). **Current assets, on the other hand, contracted** significantly to €22,456k (-€12,321k), mainly due to:

- the consumption of a significant portion of **cash** (€559k as of 03/31/2025 compared to €11,042k as of 03/31/2024).
- the decrease in other current assets (advances paid to suppliers for €2,464k and Research Tax Credit for €941k).

Conversely, **inventories and outstandings** increased, reaching €13,432k at the end of the financial year (+€3,287k) mainly due to the installation of the Marolles site.

On the liabilities side, **shareholders' equity amounted to €14,300k** at 03/31/2025 (a decrease of €12,468k) **mainly due to the allocation of the year's profit to** reserves. It should be noted that the capital increase is not taken into account as of 03/31/2025.
Non-current liabilities decreased slightly (-€268k at 03/31/2025 to €5,833k). This change takes into account the €500k RDI loan received from Bpifrance in March 2025.
Current liabilities, meanwhile, increased +€725k to €13,574k at 31/03/2025. This change is mainly due to the net increase in provisions ongoing litigations (+€882k to €1,116k at 31/03/2025).

It should be noted that, as the proceedings with Sara and Carbonloop are still in progress, the balance sheet position of previous years has been maintained. In addition, a provision has been booked in respect of employee-related litigation.

Net cash position necessitates fundraising despite reduced cash-burn rate

As of 03/31/2025, net cash and cash equivalents amounted to €559k.

As a reminder, the main measures of the cash preservation plan initiated since November 2023 and implemented during the year have focused on:

- **Overheads** in addition to reinforced budget management and expense control measures, the company reduced fees, cancelled non-essential service or subcontracting contracts whose tasks could be handled internally, changed payroll managers, renegotiated the commercial terms of other contracts, and limited travel and related expenses to essentials.
- **Payroll**: in addition to the freeze on recruitment and replacements, as well as the absence of a general salary increase over FY 2023-24 and FY 2024-2025, Haffner Energy implemented a targeted redundancy plan in the summer of 2024, resulting in the loss of nine (9) positions. Subsequent to the balance sheet date, a redundancy plan for economic reasons was launched at SAS Jacquier. This redundancy plan resulted in the departure of three (3) employees from the workforce on 06/16/2025.
- **Leased surface areas**: these have been reduced in both Nantes and Paris, thanks to the relocation of the Paris offices in January 2025 and the termination of the lease on the 1st floor of the Nantes offices.
- **Postponement of non-priority investments**, such as the deployment of a new ERP system (€1.3M).
- **Renegotiations with strategic partners and service providers** to review certain delivery schedules and invoice payment deadlines (€3M)
- **Deferrals of payments illustrating the commitment of all internal stakeholders to the company**, such as the deferral of the payment of the individual portion of employees' target-based bonuses and the payment of directors' fees; lastly, we note the waiver by the two executives and founding investors, Philippe and Marc Haffner, of the variable portion of their remuneration for FY 2023-2024, as well as the temporary two-stage reduction of part of their fixed remuneration for FY 2023-2024 and FY 2024-2025. These amounts have been provisioned in the financial statements.

Thanks to the implementation of these cost-saving measures, **the average monthly cash-burn rate was significantly reduced during the year,** gradually falling from €1.4M at the end of 2023 to €1M at the end of 2024, to about **€0.6M per month in Q1 2025** (calendar year), excluding income and non-recurring expenses.

In order to ensure that the Company would have the necessary resources to pursue its development until the expected ramp-up in revenue, and as announced as early as June 2024, **Haffner Energy therefore initiated the above-mentioned capital increase during the year (see page 4).**

Having carried out a **review of its liquidity risk,** the Company considers that it will have **sufficient cash to finance its activities until at least 03/31/2026.**

This cash outlook takes into account:

- The €7M capital increase finally subscribed on April 4, 2025, after the closing of FY 2024-2025;

- The receipt, in March 2025, of a €500k innovation grant from Bpifrance (RDI loan) for the hydrogen production, testing and training center project in Marolles (Marl'Hy);

- Cost reductions undertaken by the Company (see page 8) that cap the average monthly cash burn-rate, excluding non-recurring income and expenses, at around €600k (compared with €1M at the end of 2024).

In the 1st half of the year, this is subject to the successful completion of the endurance test at the Marolles site and the signature of the resulting contracts, as well as to the obtaining, during the year, of additional financing linked to the equipment at the Marolles site.

IV. PROJECTS AND PROSPECTS: FOUR NEW OPERATIONAL PRIORITIES

For the current financial year, the Haffner Energy team, boosted by the confidence and support from its business partners, shareholders and institutional ecosystem, has set four new operational priorities: accelerating the conversion of its pipeline, moving forward with the implementation of targeted strategic projects, continuing to structure its action, and simplifying its governance.

Accelerating pipeline conversion

At the end of FY 2024-2025, Haffner Energy had **an estimated total sales pipeline of €1.55Bn** compared to €1.4Bn at 03/31/2024, confirming **a high level of commercial activity** due to the various initiatives undertaken since mid-2023: launch of a high-capacity offer for the renewable gas market (syngas) and a SAF offer; business development in the United States through the creation of a subsidiary; increased presence in various US trade fairs dedicated to renewable energies and hydrogen[7].

On the occasion of its capital increase, and in order to offer a clearer and more representative view of its business and prospects, the Company decided to adopt a communication based on a **weighted sales pipeline**** instead of medium-term annual revenue targets, as was previously practiced, as projects typically convert into backlog over a two-year cycle. This weighted pipeline is determined by applying a probability of success to the potential revenue of each project that counts in the sales pipeline

At the end of March 2025, Haffner Energy's weighted sales pipeline stood at €388M.

Two contracts for hydrogen production equipment had been identified as likely to be signed following the start of hydrogen production at the Marolles site in February 2025 (cf. *02/26/2025 press release*).

[7] Since January 2025, Haffner Energy has participated in Hyvolution Paris 2025, Bio360 Expo 2025 in Nantes, World Electrolysis Congress 2025 in Cologne, World Hydrogen Summit 2025 in Rotterdam, for example.

The first of these is the H_2 bois project, for which Haffner Energy signed an initial contract on 03/12/2025, which is essential for the creation of this unit to produce hydrogen, electricity, and biochar from biomass at the Swiss Corbat group's site (cf. *03/12/2025 press release*). With delivery of the site scheduled for July 2026, orders for Haffner Energy are expected to be staggered between now and the end of FY 2025-2026.

The second regards REFORMERS' Renewable Energy Valley project in Alkmaar in the Netherlands. The latter was awarded the **2025 World Hydrogen Award, "Clean Project" category**, May 22, 2025, in Rotterdam, thanks to the choice of HYNOCA® as the green hydrogen production technology included in the project.

Advancing the implementation of a number of targeted strategic projects: R&D, Marolles, and commercial partnerships

While growing the market for existing solutions is the priority for the current financial year, Haffner Energy has continued and will continue to invest time in **Research & Development** in order to offer its customers new or optimized solutions. The performance of its biomass thermolysis technology is indeed the source of the recognition enjoyed by the Group. In particular, before the end of FY 2024-2025, the Company was awarded the “Innovative Company” label by Bpifrance. This recognition enabled the company to welcome an FCPI fund to its capital.

In April 2025, the Group presented a **new line of production units, Hynoca® Flex 500 IG,** capable of producing 12 tonnes per day of marketable green hydrogen for less than €3/kg without subsidies, and of generating profitable renewable electricity at peak times (cf. *24/04/2025 press release*). Competitive with grey hydrogen and fossil fuels thanks to its energy efficiency of over 80%, this new solution offers all the flexibility of **hydrogen and electricity cogeneration**, enabling producers’ sites to manage random hydrogen demand and benefit from continuous operation without having to lock themselves into rigid off-take contracts.

The current year's priorities also include **optimizing equipment at the strategic Marolles site**, and in particular **finalizing the installation of the Gasiliner®** (cf. *11/22/2024* press release).

The Haffner Energy team has also been working to advance the strategic **Paris-Vatry SAF** project. During FY 2024-2025, the Company finalized the **creation of SPV** (Special Project Vehicle) **PARIS VATRY SAF SAS**. In addition, Luxembourg-based **Luxaviation, a global business aviation leader, confirmed its interest in playing an active role in spin-off SAF Zero** at the International Paris Air Show this month. Luxaviation's participation could take the form of financing the initial development of SAF activities, supporting strategy and global visibility, as well as off-take agreements in SAF Zero projects such as Paris-Vatry SAF (cf. *06/18/2025 press release*).

Finally, the **FactorHy project** of a first plant to assemble renewable gas and hydrogen production modules is still underway. Preliminary studies have been completed and detailed studies for the building permit application are continuing.

Continuing to structure its action

Having completed the creation of Haffner Energy Inc., an unconsolidated US subsidiary, in May 2024, **Haffner Energy will continue to work on structuring its action and future developments** with a view, in particular, to making effective progress in the SAF market. For current FY, the Company intends to **launch SAF Zero**, a spin-off designed to maximize its potential in this booming market (cf. *12/09/2024 press release* and 18/06/2025 press releases).

Simplifying its governance

In addition, Haffner Energy has decided to **simplify its corporate governance to enhance efficiency**.

At its meeting **on 05/09/2025, the Board of Directors** decided to propose the following to the **06/23/2025 Combined General Meeting of Shareholders:**

- a **reduction in the number of Board members**, with the **early termination of the terms of office of Kouros France and Kouros SA**, who also undertook to reduce their shareholding following the capital increase in which they did not wish to participate;
- a **partial renewal of the Board's membership**, to allow the entry of **a new director representing the Luxembourg company Eren Industries**, one of Haffner Energy's industrial shareholders. A partner of Haffner Energy's since the Company's IPO, this recognized player in the energy transition is dedicated to technological innovation in the service of the natural resource economy. Eren Industries develops and invests in infrastructure projects, particularly in low-carbon energy production (hydrogen, biogas, biomethane, etc.), some of which could be projects of interest to Haffner Energy, and will provide the Board with all its sector expertise.
- **An update of the statutes simplifying the majority rules applicable to certain** Board decisions, in line with common practice.

All the resolutions were adopted at the June 23, 2025 General Shareholders' Meeting.

It should be noted that the Board of Directors has decided to reduce the attendance fees of independent directors as from the next financial year. Non-independent directors will not be remunerated.

In addition, **Mrs Bich Van Ngo and Mrs Sophie Dutordoir**, independent directors, resigned from the Board at the close of the Annual General Meeting on 06/23/2025.

Mr. Olivier Piron (Société E-Venture Management and Investment srl) was co-opted to the Board of Directors as an independent director at the close of the Board meeting of 06/27/2025.

As a result, **Haffner Energy's Board of Directors is now composed of six (6) members,** up from eight (8) previously:

- Mr. Philippe Haffner, Chairman and CEO of Haffner Energy
- Mr. Marc Haffner, Deputy Chief Executive Officer of Haffner Energy
- Mrs. Francesca Ecsery, independent
- Société E-Venture Management and Investment srl, with Mr. Olivier Piron as permanent representative
- Europe and Growth, with Mr. Xavier Dethier as permanent representative
- Eren Industries SA, with Mr. David Corchia as permanent representative

Next events

Shareholder webinar : July 1, 2025 – register here

Annual General Meeting : September 10, 2025

More detailed financial information on the annual accounts at 03/31/2025 is available on the website www.haffner-energy.com.

About Haffner Energy

Haffner Energy designs, manufactures, supplies, and operates biofuel and hydrogen solutions using biomass residues. Its innovative, patented thermolysis technology produces Sustainable Aviation Fuel, as well as renewable gas, hydrogen, and methanol. The company also contributes to regenerating the planet through the co-production of biogenic CO_2 and biochar. A company co-founded 32 years ago by Marc and Philippe Haffner, Haffner Energy has been working from the outset to decarbonize industry and all forms of mobility, as well as governments and local communities. Haffner Energy is listed on Euronext Growth (ISIN code : FR0014007ND6 – Mnémonique : ALHAF).

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Glossary:

The Company is now adopting a communication based on a weighted sales pipeline instead of medium-term annual revenue targets, as was previously practiced, as projects typically convert into backlog over a two-year cycle.

* **Pipeline** designates a business opportunity when at least one of the following situations occurs:
  - a preliminary feasibility study for the installation of equipment is, or has been, carried out; or
  - a budget offer, or a preliminary business plan for the project, or a complete commercial offer including specifications, has been sent to the customer and Haffner Energy is awaiting its response; or
  - a letter of intent has been sent to Haffner Energy by the customer; or
  - Haffner Energy has received an invitation to participate and is part of a tender process.

** The **weighted pipeline** is determined by applying a probability of success to the potential sales of each project included in the total pipeline. Thus, given a total pipeline of projects worth €1.55Bn at March 31, 2025, the weighted pipeline at March 31, 2025 stood at €388M, with "hydrogen projects" now accounting for only 18% of the weighted pipeline.