



Haffner Energy successfully achieves €7M Capital Increase through ABSA issuance with preferential subscription rights (PSR)

Vitry-le-François, France – April 2, 2025, 08:00am (CET) - Haffner Energy (ISIN: FR0014007ND6 – Ticker: ALHAF) (the "**Company**") announces the success of its €6,995,496M cash Capital Increase with preferential subscription rights (the "**PSR**") through the issuance of 17,488,744 New Shares with share subscription warrants (the "**ABSA**" or "**Warrants**") (the "**Capital Increase**"). The free float share is extended to 24.75% of the capital.



Philippe Haffner, Co-Founder and Chief Executive Officer of Haffner Energy, said:

"Thanks to the renewed support of many of our long-standing shareholders, whom we thank, and the arrival of new investors, this Operation reached our 7-million-euro target. This reflects the confirmed confidence in our value proposition and in the evolution in our positioning: well beyond hydrogen, our presence in four markets enables us not only to significantly broaden our addressable market and better diversify risks, but also to position ourselves on more immediate opportunities.

This Capital Increase gives us a financing horizon of 12 months, sufficient to cover the ramp-up phase, irrespective of revenues from expected orders. This gives us the resources we need to roll out our roadmap and accelerate our development in our strategic markets, in particular by activating the full potential of our Marolles site.

The transaction will also enable us to double the proportion of free float in the capital, while limiting the dilutive impact for shareholders who have not subscribed (28% to date).

The Warrants (BSA) allocated on the occasion of the Capital Increase, exercisable from April 3, 2026, for a period of six months, are likely to generate up to 7 million euros in additional resources for Haffner Energy from April 2026. We are confident that the Company's momentum will make the exercise of these warrants very attractive.

We are convinced that the major differentiating factors we bring to the table, combined with our technological maturity, place us on a path of sustainable growth. With a sales pipeline of 1.55 billion euros, which translates into a weighted sale pipeline of 388 million euros, our objectives are to reach breakeven EBITDA by March 31, 2026. We also aim to position Haffner Energy as a leader in the global energy transition in its market segments, thanks to our unique expertise in creating value from biomass."

Results of the Capital Increase with PSR

At the end of the subscription period ending March 28, 2025, the irreducible demand amounted to 10,253,133 shares, i.e. 58.63% of the ABSA to be issued; the reducible demand, served entirely, represented



4,657,094 ABSA, i.e. 26.63% of the ABSA to be issued. Finally, subscriptions on an unrestricted basis, served in full, amounted to 353,463 ABSA, i.e. 2.02% of the ABSA to be issued.

As a result, and as specified in the press release announcing the launch of the Capital Increase, the institutional investors who had given a guarantee were partially called for a total number of shares corresponding to 2,225,054 ABSA, i.e. 12.72% of the ABSA to be issued, representing a total subscription amount of €890,020. Investors who had given a guarantee commitment were served up to 83.18%.

The gross amount of the Capital Increase thus recorded by the Board of Directors at its April 1, 2025 meeting amounts to €6,995,496, including €699,549.60 in nominal value and €6,295,946.40 in issue premium, and results in the issuance of 17,488,744 ABSA, at a subscription price of €0.40 per share, including €0.10 in nominal value and €0.30 in issue premium.

In addition, a total number of 17,488,744 Warrants (BSA) were issued, allowing the Company to raise, in the event of the exercise of all the Warrants, an additional amount of €6,995,498 between 04/04/2026 and 10/04/2026. The characteristics of the BSA are recalled below.

The ABSA were issued in the context of the 7th resolution adopted at the Combined Shareholders' Meeting of September 12, 2024, in accordance with the delegation of authority granted by the Company's shareholders to proceed with a Capital Increase.

Use of the funds

This fundraising will allow the Company to finance its activities until the end of March 2026, excluding the effect of potential contract signatures expected during this period. This cash horizon also takes into account the cost reductions undertaken by the Company, which significantly cap the average monthly cash burn, excluding revenues and non-recurring expenses, under €600k to date (compared to €1M as indicated in the half-year results [press release published on December 17, 2024](#)).

The cash runway also includes the receipt of innovation aid in the form of a loan (Innovation – Research and Development Loan) in the amount of €500k granted by Bpifrance (and received at the beginning of March 2025), relating to the project for a hydrogen production, testing and training center in Marolles, bringing the total public funding obtained for this project to €1.5M (cf. [press release](#) and [November 22, 2024 media kit](#)).

Retention and Withholding Commitments

In the context of the Capital Increase, HAFFNER PARTICIPATION and EUREFI, long-standing shareholders of the Company, holding directly and jointly 52.73% of the share capital and 59.69% of the voting rights before the Capital Increase, have entered into a 180-day lock-up commitment covering all the shares they hold prior to the Capital Increase, subject to the usual exceptions.

Haffner Energy has committed not to issue new shares after the Capital Increase for 180 days, except for customary exceptions.

BSA (« Warrants ») characteristics

- Number of Warrants issued: 17,488,744 (i.e. one (1) Warrant per ABSA)
- Exercise parity: 3 Warrants will allow the subscription to one (1) New Share, subject to legal adjustments



- Subscription price of the New Shares upon exercise of the Warrants: €1.20
- Listing of the Warrants: Yes (ISIN code FR001400Y4X9)
- Maturity: 18 months from the date of issuance of the ABSA
- Exercise period: from 04/04/2026 to 04/10/2026 inclusive

Exercising all 17,488,744 warrants would ultimately represent a potential capital increase of €6,995,498 gross.

Impact of the issue on shareholders' position and voting rights

Following the issuance of the ABSA, the Company's share capital will consist of 62,182,201 shares with a nominal value of €0.1 each. It will be distributed as follows:

	Before Capital Increase				After Capital Increase			
	Number of Shares	Capital %	Voting Rights	Exercisable Voting Rights %	Number of Shares	Capital %	Voting Rights	Exercisable Voting Rights %
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%
Concert sub-total	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%
Free float	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%
	After Capital Increase				After Warrants exercise			
	Number of Shares	Capital %	Voting Rights	Exercisable Voting Rights %	Number of Shares	Capital %	Voting Rights	Exercisable Voting Rights %
Haffner Participation	20 199 000	32,48%	38 023 000	39,42%	20 990 666	30,86%	38 814 666	37,95%
Eurefi	8 311 600	13,37%	14 053 200	14,57%	9 168 266	13,48%	14 909 866	14,58%
Concert sub-total	28 510 600	45,85%	52 076 200	53,99%	30 158 932	44,34%	53 724 532	52,53%
Vicat	3 675 000	5,91%	3 675 000	3,81%	4 508 333	6,63%	4 508 333	4,41%
Eren Industries	1 391 302	2,24%	2 391 302	2,48%	1 521 736	2,24%	2 521 736	2,47%
Kouros	11 826 112	19,02%	21 920 542	22,73%	11 826 112	17,39%	21 920 542	21,43%
HRS	1 000 000	1,61%	1 000 000	1,04%	1 000 000	1,47%	1 000 000	0,98%
Free float	15 388 680	24,75%	15 388 680	15,95%	18 606 160	27,36%	18 606 160	18,19%
Self-holding	390 507	0,63%	-	0,00%	390 507	0,57%	-	0,00%
Total	62 182 201	100%	96 451 724	100%	68 011 780	100%	102 281 303	100%



The dilutive impact of the Capital Increase, as indicated in the press release, is shown below:

Shareholder's Participation (%)	
Before ABSA issuance	1%
After issuance of 17,488,744 ABSA through the Capital Increase	0.72%
After issue of 17,488,744 ABSA through the Capital Increase and exercise of the 17,488,744 Warrants (5,829,581 Shares created)	0.66%

Global Coordinator and Bookrunner

Gilbert Dupont, Groupe Soci t  G n rale, is acting as sole Global Coordinator and Bookrunner in connection with the Capital Increase (the "**Sole Global Coordinator and Bookrunner**").

About Haffner Energy

Haffner Energy is a French company providing solutions for the production of competitive clean fuels. With 32 years of experience converting biomass into renewable energies, it has developed innovative proprietary biomass thermolysis and gasification technologies to produce renewable gas, hydrogen and methanol, as well as Sustainable Aviation Fuel (SAF). The company also contributes to regenerating the planet, through the co-production of biogenic CO₂ and biocarbon (or char/biochar). Haffner Energy is listed on Euronext Growth. (ISIN code: FR0014007ND6 – Ticker: ALHAF).

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