H1 2023 Results

- Continued commercial ramp-up of the Bouin production unit, with revenues for the 1st half of 2023 of €0.4m, representing an increase of +40% vs H1 2022
- Expected acceleration of sales in H2 2023, following the signing of new green H2 sale contracts
- Expected strong increase in capacity production for the end of 2023, with up to 4 tons of green and renewable hydrogen produced per day (vs. 300 kg at end of 2022)
- Acceleration of the projects in "Construction" phase: 34 MW (vs. 9 MW at the end of 2022)
- 2024 and 2026 guidance confirmed - Production capacity targeted to reach up to 22 tons of green hydrogen per day by end 2024 and up to 80 tons per day by end 2026
- Ambition: become a major player in mobility use (bulk) in France and Germany by 2025

2023 H1 results: continuing the industrial scale-up with Lhyfe accelerating its investments in future production sites

- Consolidation of teams and expertise, structuring of the company, with headcount of 192 employees as of end of June 2023 (vs. 149 at end of 2022)
- Half-year EBITDA at €(15.3)m reflecting the accelerated development and the investments in projects, together with the international structuring of the company
- Strong cash position at €127.7m as of 30 June 2023

Nantes (France) – 27 September 2023 – 7 :00 am – At its meeting held on 26 September 2023, the Board of Directors of Lhyfe (**Euronext Paris - FR0014009YQ1 - LHYFE**), independent producer of green hydrogen to decarbonise industry and mobility, approved its consolidated financial statements for H1 2023 (from January 1st to June 30, 2023). These financial statements were the subject of a limited review by the Statutory Auditors. The half-year financial report to end-June 2023 is available on Lhyfe's website, in the Investors section.

Matthieu Guesné, Founder and Chairman-CEO of Lhyfe:

« Our 1st half of 2023 is in line with 2022, with a ramp-up of our production site in Bouin which will be operating at full capacity by the end of the year to address the growing demand from our clients. We also continued the deployment of our sites under construction, the first of which will be commissioned at the end of 2023, accelerated our investments, strengthened our teams across all our geographies, and concluded new partnerships and strategic agreements, particularly in offshore.

Our projects currently under construction represent a total installed capacity of 34 MW, enabling us to confirm the increase in our production capacity to 4 tonnes of green and renewable hydrogen per day by the end of the year. By the end of 2024, we aim to increase this figure to 22 tonnes, and to 80 tonnes by 2026. »

H1 2023 highlights

Acceleration of projects in "Construction" or "Awarded" stages at mid 2023

During the 1st half of 2023, Lhyfe kept a strong pace in project development and construction of its production units, with 54 MW of installed capacity at "Construction[1]" or "Awarded[1]" phase as of mid 2023, through 12 sites (versus 50 MW at year end 2022).

Among the projects in "Construction" phase, the following developments should be highlighted:

- Lhyfe Bretagne (Buléon, France): In Buléon, Bretagne (France), a unit, which will be able to produce up to 2 t/day of green hydrogen (5 MW installed capacity), is currently under construction since the beginning of 2023, with commissioning expected at end-2023. This unit is part of the VhyGo project *(Vallée Hydrogène Grand Ouest)* which aims to build the first supra-regional infrastructure for the distribution of green hydrogen in France and is supported by the ADEME.
- Lhyfe Occitanie (Bessières, France): In Occitanie (France), Lhyfe continues the construction of a production unit in Bessières, which will be able to produce up to 2 t/day of green hydrogen (5 MW installed capacity), with commissioning expected at end-2023.
- Lhyfe Bade-Würtemberg (Schwäbisch Gmünd, Germany): In Schwäbisch Gmünd, Germany, Lhyfe launched during the 1st half of 2023 the construction of a green hydrogen production unit with a maximum capacity of around 4 t/day (10 MW installed capacity) as well as a hydrogen distribution station for the general public and a pipeline to supply the future "H2-Aspen" technology park with green hydrogen. The plant is expected to be operational in the 2nd half of 2024. This project is part of the HyFIVE (Hydrogen For Innovative Vehicles) project, which has received a €33m funding from the European Regional Development Fund (ERDF).
- Tübingen (Germany): As part of the Deutsche Bahn and Siemens Mobility H2goesRail project, Lhyfe will launch in the 2nd half of 2023 the installation of a production site in Tübingen Germany, with a maximum capacity of 400 kg/day of green hydrogen (1 MW installed capacity), aimed at supplying hydrogen-powered trains on the Pforzheim-Horb-Tübingen line from 2024.
- Brake (Germany): Lhyfe will launch the construction of a production unit in Brake, with a maximum capacity of 4 t/day of green hydrogen (10 MW installed capacity). The construction permit has been filed during the 1st half of 2023. This site will supply local mobility and industrial uses, with a commissioning date scheduled for the 2nd half of 2024.
- Botnia Hydrogen (Sweden): Within the Botnia Hydrogen consortium, Lhyfe carries a project to develop hydrogen production and supply units in the north of Sweden, with a total maximum production capacity of 600 kg/day of hydrogen (1.5 MW installed capacity), which will address mainly HGVs and buses. The land and connections have been secured. Construction has started in the 1st half of 2023.
- Lhyfe Pays de la Loire (Bouin, France): The commercial ramp-up in the Bouin unit continues with an expansion of its customer portfolio and the signing of new sale contracts. In order to anticipate the saturation of the Bouin unit next year, an increase in production capacity is planned for 2024. Current installed capacity of 1 MW, i.e., a total production capacity up to 300 kg of green hydrogen a day, is set to rise to 2.5 MW (i.e., around 1 t/day) to meet the growing demand in the region.

Based on these achievements and on the coming commissioning of the first 5 MW modular sites in France (Lhyfe Bretagne et Lhyfe Occitanie), Lhyfe confirms the strong expansion of its installed production capacity in 2023 by 14 times compared to end 2022, raising it to up to 4 tonnes of green and renewable hydrogen per day.

[1] See Section 10.1 of the registration document approved by AMF on 25 April 2023 and available on the Lhyfe website for definitions of these terms.

Projects at an advanced stage of development[2] as of end of June 2023 representing more than 600 MW of installed capacity by 2030

Projects at an advanced stage of development[2], corresponding to the most mature project stages of the pipeline, now represent an installed capacity of over 619 MW (against 749 MW at the end of 2022).

Within these projects, projects in "Construction" phase represent an installed capacity of 34 MW at end June 2023, versus 9 MW as at end 2022, due to the conversion within the period of several projects which were in "Awarded" stage.

During the first half 2023 Lhyfe's total commercial pipeline strengthened and represents as of 30 June 2023 an installed capacity of 10.3 GW (versus 9.8 GW at the end of 2022). Lhyfe benefits from a market environment supported by the European energy independence plan RepowerEU, which targets the production of 10 million tonnes of green hydrogen in the European Union by 2030, and by major national plans to support the deployment of the green hydrogen sector.

As of 30 June 2023, the allocation of Lhyfe's commercial pipeline between the different project stages was as follows:

	June 2023	End 2022
Units in operation	2 MW	1 MW
Projects at "Construction"[1] phase	34 MW	9 MW
Projects at "Awarded"[1] phase	30 MW	40 MW
Projects at "Tender ready"[1] phase	555 MW	710 MW
Projects at an advanced stage of development[2]	619 MW	759 MW
Projects at "Advanced development"[1] phase	4.4 GW	4.1 GW
Projects at "Early stage"[1] phase	5.3 GW	5.0 GW
Total commercial pipeline	10.3 GW	9.8 GW

As a result, Lhyfe has a substantial pipeline of over 10 GW, compared with its target of 3 GW of installed capacity by 2030, for which Lhyfe is exploring a number of financing options.

€67m of secured grants to date

As of the date hereof, secured grants[3] intended to finance research activities as well as production sites currently being deployed represents €67.4m. This amount includes notably the following new grants, secured since the beginning of the year:

- a €9.8m "Clean Hydrogen Partnership" grant awarded to Lhyfe by the European Commission and related to the HOPE project, supplemented in July by a grant awarded by the Belgian government for an amount of €13m;
- a €4.4m grant awarded by the European Commission and related to the TH2Icino project in Italy; and
- a €1.6m grant awarded by the ADEME and related to the Hy'Touraine project.

New projects and developments during first half 2023

In March 2023, Lhyfe acquired a 49% stake in the Finnish company Flexens, a developer of green hydrogen

[2] Tender ready", "Awarded" and "Construction" projects. See section 10.1 of the universal registration document approved by AMF on 25 April 2023 and available on the Lhyfe website for definitions of these terms.
[3] Including signed grants and grants currently under contractualization process

projects and “Power-to-X" (transformation of electricity into another energy carrier) projects based on renewable energy sources. Flexens already has a commercial pipeline with a total planned capacity of over 1.5 GW in Finland and abroad. The two companies will combine their expertise, market knowledge and commercial pipelines to accelerate current projects and identify new opportunities in Northern Europe, especially related to large offshore projects.

In France, Lhyfe announced on 30 June 2023 its involvement in the Hy'Touraine project, which is to be the first complete, local public-private ecosystem in France for green hydrogen. Under this project founded by four local public authorities from the Tours area and STMicroelectronics Tours, Lhyfe will build a green hydrogen production site with a capacity of up to 2 tonnes per day depending on needs (installed capacity of 5 MW), powered by renewable energy to be supplied locally while Teréga Solutions will operate the distribution infrastructure.

In Germany, Lhyfe and duisport, the owner and management company of the Port of **Duisburg** - the largest inland port in the world, are investigating the feasibility of building the first major electrolysis plant in the port of Duisburg. Lhyfe will first conduct the feasibility study. The hydrogen production plant with an installed capacity of 20 MW could go into operation by 2025.

Progress on our offshore projects

During the 1st half of 2023, the Group continued to progress on its various offshore projects launched since 2021, and signed partnership agreements with wind farm developers and energy companies specialising in offshore.

Commissioning of the Sealhyfe pilot plant at sea

Sealhyfe, the world’s first offshore green hydrogen production pilot, after its commissioning at quay in September 2022, has been towed 20 kilometres out into the Atlantic and successfully connected to the floating turbine of SEM-REV offshore testing site. Lhyfe and its partners designed, built and assembled all of the technology necessary for producing hydrogen offshore, including the 1 MW electrolyser, in just 16 months, in a less than 200 sq. metre area platform. On the basis of a production capacity of up to 400 kilograms of green hydrogen a day, this plant is fully operational since 20 June 2023.
The Group invested more than €1.3m on this project during the 1st half of 2023. In 2022 this project received government approval for a contribution from France 2030. This financing provided by the French government and operated by the ADEME amounts to €1m.

HOPE project selected by the European Commission and awarded with a €20m grant

The HOPE (Hydrogen Offshore Production for Europe) project, which Lhyfe coordinates within a consortium of 9 partners, has been selected by the European Commission as part of the European Clean Hydrogen Partnership. As from 2026, this unprecedentedly large-scale project (10 MW of installed capacity) will be able to produce up to 4 t/day of green hydrogen in the North Sea off the port of Ostend (Belgium), which will be exported to shore by composite pipeline, compressed and delivered to customers.

Through these two pioneering projects in offshore hydrogen production, Lhyfe aims to validate the industrial solutions it will present in future calls for projects from various governments, to help achieve the target set by the European Commission under the REPowerEU plan of 10 million tonnes of green hydrogen produced in the European Union by 2030.

In this context, Lhyfe signed partnership agreements with wind farm developers and energy companies

specialising in offshore such as Centrica and Capital Energy.

- In March 2023, Lhyfe and Centrica have agreed to jointly develop offshore renewable green hydrogen in the UK in a first for the country. Under the agreement, Lhyfe and Centrica will explore combining their expertise to collaborate on a pilot green hydrogen production site in the Southern North Sea.
- In June 2023, Lhyfe and Capital Energy, Spanish energy producer and distributor, have signed a collaboration agreement for the joint development of offshore renewable hydrogen projects in Spain and Portugal. Under the agreement, the two companies will work together to create hydrogen production sites at some of the offshore wind farm sites currently being developed by Capital Energy.

2023 half-year results

First-half income statement

In thousands of Euros - IFRS	30/06/2023 (6 months)	30/06/2022 (6 months)	31/12/2022 (12 months)
Revenue	0.4	0.3	0.6
EBITDA[4]	(15.3)	(6.3)	(17.0)
Current operating profit (loss)	(16.2)	(6.7)	(18.2)
Operating profit (loss)	(16.2)	(7.8)	(19.2)
Financial result	0.6	(6.2)	(6.6)
Consolidated net profit (loss)	(15.9)	(13.9)	(25.8)

H1 revenues of €0.4m mainly consist of sales of green hydrogen produced at the Bouin site (sole production site to date).

EBITDA was €(15.3)m in H1 2023, compared with €(6.3)m a year earlier, reflecting the continued acceleration of the Group's investments in its projects and production sites as well as expansion of the company, notably abroad.

- +€5.7m increase in employee expenses versus H1 2022, reflecting the Group's expansion, the growth in headcount over the period as well as hire of new employees during the 2nd half of 2022 with impacts in the 1st half of 2023. Headcount, which grew during H1 2023 tough at a lower rate than for H2 2022, was 192 employees as of June 30, 2023 compared to 149 employees at end of 2022 and 81 employees as of June 30, 2022. The headcount is expected to number around 200 at end of 2023.
- External expenses increased by €3m due to the international expansion and to the Group's structuring (notably premises, travel expenses)

Group's current operating profit amounted to €(16.2)m, compared with €(6.7)m as of 30 June 2022, in connection with the €0.9m effect from depreciation charges for the period.

Net profit for the period at €(15.9)m versus €(13.9) in H1 2022 was favorably impacted by H1 2023 financial income of €0.6m which was mainly related to interest income from short term investments. As a reminder, financial loss of €(6.2)m for the 1st half of 2022 was mainly related to the accounting discount on bonds converted at the time of the Company's IPO.

Consolidated balance sheet

Cash consumption over the period for €16.8m, broken down as follows:

- **Net cash flow used in operating activities for the period amounted to €12.3m**, mainly due to a higher

[4] EBITDA : consolidated operating profit from ordinary activities before depreciation, amortisation and provisions

headcount, continued structuring of the company as well as the impact of a change in WCR of +€2.1m;

- **Net cash flow used in investing activities amounted to €7.8m**, related mainly to equipment orders and development costs for future production sites;
- **Net cash flow from financing activities amounted to €3.4m** mainly related to received grants for €3.8m, including the first instalment of the HOPE grant.

As of 30 June 2023, Lhyfe's consolidated shareholders' equity was €118.6m. The company's available cash amounted to €127.7m while net cash[5] stood at €109.4m, thus giving the company good visibility to continue increasing its production capacity and developing its commercial pipeline.

In thousands of Euros - IFRS	30/06/2023	31/12/2022
Shareholders' equity	118.6	133.6
Net cash[5]	109.4	125.9

Recent developments (Post closing)

Lhyfe selected by Epinal Urban Community to create of a renewable green energy production unit

Lhyfe has been selected by Epinal Urban Community (France) for the creation of a green hydrogen fuel chain due in late 2027. Lhyfe aims to build a large-scale site producing green and renewable hydrogen (dozens of MW of installed capacity) for local uses in the Epinal area, as well as for transregional and cross-border uses (Germany, Belgium, Netherlands), to meet growing decarbonisation needs of industrials and mobility sector players.

This renewable green energy site, whose implementation, which is subject to certain pre-conditions, including the granting of necessary operating authorizations and construction permits as well as the final investment decision, is expected from 2027, will enable the creation of a cutting-edge industrial cluster in the Vosges area and, on a larger scale, within the Grand Est region.

Development of a green hydrogen infrastructure for industrial uses in Perl

On July 2023, Lhyfe announced the development of a 70 MW green hydrogen plant in Perl, Saarland, Germany. The plant is planned to deliver up to 30 tonnes of green hydrogen per day into the pipeline of the mosaHYc hydrogen island network, with industrials consumers, that may benefit from the advantages of green hydrogen, located along the pipeline.

Construction, which is subject to the granting of operating authorizations and construction permits, as well as to financial investment decision, is planned for 2027.

Lhyfe and TSE to build a green energy hub on the site of the former Poitou Foundries

During summer 2023, the consortium comprising Lhyfe and TSE, an independent French solar energy produce, has been selected by the commercial court of Paris to take-over the land and real estate assets of Poitou Foundries site (43 hectares and 40,000 sq. metres of building in the Ingrandes Foundry site and 35 hectares for the Oyré Technical Landfill Centre).

Partners, which benefit from the support of the Nouvelle-Aquitaine region, intends to build a veritable industrial park centred around green energy and the circular economy, on the site of the former Poitou Foundries, including the installation of a solar park and a green and renewable hydrogen production unit. The photovoltaic power facilities (45 GWh) that TSE plans to install, would allow Lhyfe to produce green and renewable hydrogen.

[5] Net cash = available cash – current and non-current financial debts (excluding IFRS 16 lease debt)

The project consists, in the first place, in the dismantling of existing infrastructures and cleaning up of the site to make it compatible with the industrialisation process, thanks to the Green Fund, and hen building the bases of a truly ecological industrial park where companies will work in synergy. Several companies have already expressed their interest in joining the future site, in synergy with Lhyfe and TSE, such as an industrial logistics company, as well as e-fuel producing companies (e-methanol and rDME).

Signature of a first long-term contract for the supply of renewable electricity with VSB énergies nouvelles

Lhyfe and VSB énergies nouvelles, an independent producer of electricity from renewable energy, announced the signing of a long-term renewable electricity supply contract (Corporate PPA). VSB énergies nouvelles has been commissioned in 2021 and operates the Buléon wind farm (Morbihan, France) with a total capacity of 13.2 MW.

Under this 16-year electricity supply contract, green electricity produced by the VSB Energies Nouvelles wind farm in Buléon could be used by Lhyfe Bretagne site, whose commissioning is planned for the 1st half of 2024, and which will produce up to 2 t/day of green hydrogen to supply the local area with green hydrogen for uses related to mobility and industrial processes.

Though this new Corporate PPA, Lhyfe secures a local and long-term supply of green electricity and strengthens its network of green energy supply partners.

Postponement of final investment decision on GreenHyScale project (Skive, Denmark)

The GreenHyScale project is led by a European consortium of which Lhyfe is a member and aims to develop a 100 MW green hydrogen production site incorporating a new-generation of 6 MW electrolyzer modules. Given uncertainties related to this large industrial project and notably the development milestones to be reached within the calendar agreed with the EU, the consortium has decided to suspend temporarily the reimbursement of the future development costs through the EU grant scheme currently in place, and to work on a revised plan and calendar. As a result, Lhyfe has decided to delay its investment decision linked to the GreenHyScale onsite project. This decision reflects Lhyfe's agile projects portfolio management and allocation of resources, notably through the regular assessment of the risk/return balance for any of its projects.

Guidance confirmed

Building on its strong commercial portfolio, and on the basis of the hypothesis detailed in Section 10.2 of the Universal Registration Document approved by the AMF on 25 June 2023 and available on Lhyfe's website, Lhyfe aims at becoming one of the leaders in the production of green hydrogen in Europe, by rapidly deploying green hydrogen sites developed on the basis of a modular industrial design aimed at derisking the industry and boosting efficiency.

By 2025, Lhyfe's ambition is to be a major player for mobility use (bulk), in France and Germany, where national ambitions for the deployment of infrastructures and uses are becoming clearer and accelerate.

This ambition can be quantified as follows:

- In 2023, on the basis of the planned commercial ramp-up in the Bouin, Lhyfe targets revenues around €1m, underpinned by the signing of several commercial contracts with new clients, thus enabling the site to operate at full capacity by the end of the year. Increase in the production capacity in the Bouin site is expected for 2024.
- By the end of 2024, Lhyfe aims to have a total installed capacity of 55 MW, i.e., a green hydrogen production capacity of up to 22 t/day.
- In 2026:
    - Lhyfe aims to have a total installed capacity of 200 MW, i.e., a green hydrogen production capacity of up to 80 t/day;
    - around €200m in consolidated revenues; and

  - Group EBITDA[6] at breakeven.
- By 2030, the Company plans to have over 3 GW in total installed capacity.
- In the long-term, Lhyfe is targeting a Group EBITDA Margin[7] above 30%.

Financial Agenda

Date	Disclosure
28 March 2024	2023 Annual Results (audited)

The press release will be published before Euronext Paris market opens.

À propos de Lhyfe

Lhyfe is a European group devoted to energy transition, and a producer and supplier of green and renewable hydrogen. Its production sites and portfolio of projects intend to provide access to green and renewable hydrogen in industrial quantities, and enable the creation of a virtuous energy model capable of decarbonising entire sectors of industry and transport.

In 2021, Lhyfe inaugurated the first industrial-scale green hydrogen production plant in the world to be interconnected with a wind farm. In 2022, Lhyfe inaugurated the first offshore green hydrogen production pilot platform in the world.

Lhyfe is represented in 11 European countries and had 149 staff at the end of 2022. The company is listed on the Euronext market in Paris (ISIN: FR0014009YQ1 – LHYFE).

More information on Lhyfe.com

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[6] "Group EBITDA": current consolidated operating profit before depreciations, amortizations and provisions.
[7] "Group EBITDA Margin": ratio "EBITDA/revenues".

Appendix - Consolidated income statement

In thousands of Euros	30/06/2023	30/06/2022
Revenue	387	277
Income from ordinary operations	387	277
Cost of goods sold	(60)	(107)
External expenses	(5,839)	(2,837)
Employee expenses	(10,095)	(4,427)
Taxes, levies and similar payments	(77)	(29)
Other current operating income and expenses	367	852
EBITDA	(15,317)	(6,271)
Depreciation and amortization expenses of fixed assets	(888)	(413)
Provisions for liabilities	(38)	(20)
Current operating profit (loss)	(16,243)	(6,704)
Other non-current operating income and expenses	1	(1,076)
Non-current operating profit (loss)	1	(1,076)
Operating profit (loss)	(16,242)	(7,780)
Cost of net financial debt	701	(6,152)
Other financial income and expenses	(61)	(5)
Financial result	640	(6,157)
Profit (loss) before tax	(15,601)	(13,937)
Income tax expense	-	-
Share of profit (loss) from equity-accounted investees	(344)	-
Consolidated net profit (loss)	(15,945)	(13,937)
Minority interests	(53)	-
Net profit (loss) (Group share)	(15,892)	(13,937)
Basic and diluted earnings (loss) per share (in Euros)	(0,33)	(0,56)

Appendix – Consolidated statement of financial position

ASSETS In thousands of Euros	30/06/2023	31/12/2022
Intangible fixed assets	7,673	4,711
Property, plant and equipment	29,146	12,807
Right-of-use assets	6,310	3,383
Investments in equity-accounted investees	2,784	1,037
Other non-current assets	1,875	1,007
Deferred tax assets	-	-
Non-current assets	47,788	22,945
Inventories	162	142
Trade receivables and related accounts	107	63
Other current assets	6,649	5,070
Cash and cash equivalents	127,728	144,492
Current assets	134,646	149,766
Assets	182,434	172,711

LIABILITIES In thousands of Euros	30/06/2023	31/12/2022
Share capital	479	479
Premiums	163,824	163,821
Reserves	(29,765)	(4,897)
Net profit (loss)	(15,892)	(25,819)
Equity – Group share	118,645	133,584
Non-controlling interests	(53)	-
Equity	118,593	133,584
Non-current provisions	2,685	53
Non-current borrowings and financial debts	21,748	19,368
Deferred tax liabilities	-	-
Other non-current liabilities	12,265	8,769
Non-current liabilities	36,698	28,190
Current provisions	50	44
Current borrowings and financial debts	3,240	2,987
Trade accounts payable and related accounts	17,808	4,586
Other current liabilities	6,045	3,320
Current liabilities	27,143	10,937
Liabilities	182,434	172,711

Appendix - Cash flow statement

In thousands of Euros	30/06/2023 (6 months)	30/06/2022 (6 months)
Consolidated net profit (loss)	(15,945)	(13,937)
Share of profit (loss) from equity-accounted investees	344	-
Adjustments for:		
- Depreciation, amortization, impairment and provisions	926	433
- Cost of financial debt	(744)	6,157
- Expenses calculated relating to share-based payments	1,005	32
- Changes in fair value of financial instruments	43	-
- Other adjustments	(1)	(611)
Tax expense for the period	-	-
Impact of change in working capital:		
- Increase/decrease in inventories	(20)	(26)
- Increase/decrease in trade receivables	(44)	(225)
- Increase/decrease in other current receivables	(2,719)	(534)
- Increase/decrease in trade accounts payable	2,317	128
- Increase/decrease in other current liabilities	2,555	1,176
Net cash flow from/(used in) operating activities	(12,284)	(7,408)
Purchases of intangible fixed assets	(2,947)	(1,086)
Purchases of property, plant and equipment	(3,650)	(1,455)
Disposals of property, plant and equipment and intangible fixed assets	1,285	-
Increase/decrease in financial assets	(378)	(525)
Interest received	-	(17)
Impact of changes in scope of consolidation	(2,150)	-
Net cash flow from/(used in) investing activities	(7,839)	(3,084)
Capital increases, net of expenses	3	112,558
Issuance of new loans, net of expenses	-	9,498
Receipts of repayable advances	49	-
Receipt of grants	3,791	1,321
Repayment of borrowings and current accounts	(144)	(105)
Repayment of lease liabilities	(311)	(39)
Sale/(Purchase) of treasury shares	(50)	-
Net interest paid/received	27	(700)
Change in working capital associated with financing activity, net of unpaid expenses relating to the IPO	-	3,535
Net cash flow from/(used in) financing activities	3,365	126,068
Impact of changes in foreign exchange rates	(6)	-
Net increase (decrease) in cash and cash equivalents	(16,764)	115,576
Cash and cash equivalents at beginning of period	144,492	49,888
Cash and cash equivalents at end of period	127,728	165,464
Net increase (decrease) in cash and cash equivalents	(16,764)	115,576