



FY 2023 Results

Enhanced model to accelerate our profitability

- **Multiple operational and commercial milestones achieved in 2023, confirming green hydrogen as a reality**
 - ✓ **Annual revenues** x2 in 2023, reaching €1.3m, supported by the Bouin production unit running now at full capacity and by a 100% success rate in deliveries
 - ✓ **Signature of multiple new clients** in France and Germany, including Avia, Manitou, Iveco, John Deere, Hypion, Hype, Symbio
 - ✓ 2 new sites inaugurated in France (Buléon and Bessières), making **Lhyfe the first producer of renewable hydrogen in the country**
 - ✓ **8 other sites currently in construction or extension** mainly in France and Germany, more than any other player in the sector in Europe
 - ✓ Continued innovation with the **world's first offshore green hydrogen production**, Sealhyfe, and the **launch of a 10 MW project** in the North Sea supported by €33m of subsidies
 - ✓ **Scale-up boosted by €149m of subsidies** from the French government for a **100 MW industrial project in France**
 - ✓ **Continuous optimization of the Group's cost of capital**, with €238m of subsidies secured to date and €28m long-term corporate syndicated debt
 - ✓ Solid balance sheet and **sound cash position of €114m** at the end of 2023
- **Leverage on sound cash position and fortress pipeline of projects to accelerate profitability of our Hydrogen-as-a-Service model**
 - ✓ **Adding a new revenue stream based on development and asset management**
 - Projects funded with one or more partners
 - Generation of short-term earnings from development
 - Resilient, long-term profitability from asset management
 - 1st partnership for 1 GW of projects to be concluded by end of 2024
- **A new trajectory focused on accelerating profitability**
 - ✓ Expected revenues for 2024 to be multiplied by x4 versus 2023
 - ✓ 2026 Group EBITDA margin target improved to 10% based on 2026 revenues expected at €100m
 - ✓ Target of 3 GW of assets under management in 2030
 - ✓ A Group EBITDA margin target above 30% in 2030



Nantes (France) – 28 March 2024 – 7:30 am – At its meeting held on 27 March 2024, 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 the fiscal year 2023 (from 1 January to 31 December 2023). The consolidated financial statements were audited, and an audit report will be issued in April by the statutory auditors.

Matthieu Guesné, Founder and Chairman and CEO of Lhyfe:

“In 2023, Lhyfe achieved significant milestones in the green hydrogen sector, marking a crucial step towards a sustainable energy future and solidifying our position as pioneers. Key commercial and operational achievements include signing of new clients, doubling our revenues, and entering new partnerships. Looking ahead to 2024, we will focus on the value creation for our shareholders as we start to deploy our enhanced model towards an accelerated profitability.”

A new model to accelerate our profitability

Lhyfe aims at becoming a leader in the production of green hydrogen in Europe, by deploying production units on a larger scale.

Lhyfe has developed a unique expertise in project development, project construction and plant operations. Given its high-quality pipeline of 75+ projects representing a total investment of over €10bn, there is a huge appetite observed from blue chip investors to fund these projects.

1/ Based on its industrial and commercial track record, **Lhyfe intends to co-develop projects with investors** and to sell the associated development, construction and operations services (through development and asset management fees) bringing long-term revenues and higher return on equity.

- Projects to be funded with one or more financial or industrial partners seeking to invest into the green hydrogen sector, and who would own up to 100% of the site.
- Revenues comprising i) development fees received by Lhyfe at the beginning of the project, reflecting the expertise and unique know-how of Lhyfe’s teams in terms of hydrogen project development, and 2) recurring long-term revenues from asset management by Lhyfe.
- Lhyfe targets to close a partnership for 1 GW of projects by end 2024

2/ **In parallel, Lhyfe will pursue the construction and operation of its own projects and sell green hydrogen to multiple clients.**

- Production units owned by Lhyfe
- Long-term, recurrent, resilient revenues based on offtake contracts of green hydrogen
- c. 20% of assets under management in 2030

Lhyfe aims at benefitting from both an **accelerated profitability and recurring and resilient profits over the long term.**

A new trajectory focused on accelerating profitability

Based on this new model, Lhyfe’s trajectory is now tilted towards an earlier EBITDA breakeven, as reflected in our new objectives. In this context, Lhyfe’s ambition¹ is now translates into the following objectives:

- For FY 2024:
 - o **Revenues expected to be multiplied by x4 versus 2023**
 - o Installed capacity of 20 MW representing a production capacity of up to 8 t/day (vs 55 MW previously)

¹ On the basis of the hypothesis detailed in Section 10.2 of the Universal Registration Document approved by the AMF on 25 April 2023 and available on Lhyfe’s website

- For FY 2026:
 - o **Accelerated profitability: 2026 Group EBITDA margin² target improved to 10%** based on **2026 revenues expected at €100m** (versus EBITDA at breakeven based on €200m revenue previously)
- In 2030:
 - o 3 GW of assets under management³
 - o Group EBITDA Margin⁴ above 30%.

Multiple operational and commercial milestones achieved in 2023

1 - Strong increase in revenue in 2023: x2.2 compared to 2022

In 2023 Lhyfe has more than doubled its revenue to €1.3 million, compared with €0.6 million in 2022, reflecting the ramp-up of the Bouin production unit which runs now at full capacity and the expansion of the customers portfolio, both in France (Hype, Brétéché, Manitou, John Deere, etc.) and for the first time in Germany (Hypion, etc.).

To meet the growing customer demand in the region, the current installed production capacity of 0.75 MW at the Bouin site will be increased to 2.5 MW (i.e. a maximum of 1 tonne of green hydrogen produced per day) in 2024. The on-site storage capacity, currently around 700 kg, will be increased to almost 5 tonnes.

2 - Larger projects starting construction phase in 2023

In 2023, Lhyfe's teams continued to deliver on the many sites within our pipeline and notably launched the construction of new 5 MW and 10 MW sites. **As of 31 December 2023, projects in "Construction" phase represented 39 MW of installed capacity**, versus 9 MW as at end 2022.

Among projects in Construction phase in 2023, the following developments should be highlighted:

- **In France:**
 - o In December 2023, Lhyfe inaugurated its **Lhyfe Bretagne production unit in Buléon and Lhyfe Occitanie unit in Bessières** (up to 2 tonnes of green hydrogen per day to be produced in each 5 MW site), making Lhyfe the largest producer of renewable hydrogen in France. Commercial start-up is expected by end of H1 2024 as the company is currently finalizing installation and commissioning.
 - o **Extension of the Bouin site** (addition of up to 0.7 tonne of green hydrogen per day) is scheduled by the end of 2024.
 - o **Two new bulk sites in Croixrault** (Hauts-de-France region) **and in Sorigny** (Touraine) **are now under "Construction" phase**, aiming at producing each up to 2 tonnes of green hydrogen per day (installed electrolysis capacity of 5 MW each) to supply local uses in mobility and industry.
- **In Germany:**
 - o **In 2023 construction was launched at the Schwäbisch Gmünd bulk site** (up to 4 tonnes of green hydrogen a day, i.e. an installed electrolysis capacity of 10 MW) to supply local mobility and industrial uses.
 - o **Construction was also launched in Brake** in 2023 (up to 4 tonnes of green hydrogen a day, i.e. an installed electrolysis capacity of 10 MW).
 - o **Tübingen site** for Deutsche Bahn is installed and ready for client's start of operations.

² "Group EBITDA Margin": ratio "EBITDA/revenues" - EBITDA: consolidated operating profit from ordinary activities before depreciation, amortisation and provisions, as well as expenses related to share-based payments.

³ Corresponding to assets operated by Lhyfe.

⁴ "Group EBITDA Margin": ratio "EBITDA/revenues" - EBITDA: consolidated operating profit from ordinary activities before depreciation, amortisation and provisions, as well as expenses related to share-based payments.



Buléon site, Brittany



Bessières site, Occitanie

3 - Significant progress on the projects pipeline

In 2023, Lhyfe's teams continued to dynamically manage its bulk, on-site and backbone sites projects pipeline, focusing on maturing, derisking and converting the most promising projects.

Projects at an advanced stage of development⁵, corresponding to the most mature project stages of the pipeline, represent **an installed capacity of 564 MW** (against 759 MW at the end of 2022) while **the total commercial pipeline**⁶ represents an **installed capacity of 9.9 GW** (versus 9.8 GW at the end of 2022).

Significant milestones were achieved during the period for several of Lhyfe's projects, notably:

- **On bulk projects:**
 - o **Signing of a 10-year offtake contract** with HYmpulsion to supply 7 hydrogen stations in the Alps, from a **bulk production site** to be built in **Le Cheylas** (Isère, France);
 - o Securing a €14m grant for the **Vallmoll bulk project** (up to 5 tonnes per day), Lhyfe's first project in Spain;
 - o Winning the call for proposal launched by the town of **Bussy-Saint-Georges** (Ile-de-France) alongside its partner Thevenin & Ducrot (AVIA) for the construction of **bulk production site** (up to 2 tonnes per day) and a multi-energy filling station;
 - o Feasibility study launched for the **construction of a 20 MW electrolysis plant** in the port of Duisburg in Germany, the largest inland port in the world.
- **On onsite projects:**
 - o Securing land for the **Fonderies du Poitou on-site project** in France (up to 40 tonnes per day), alongside its partner TSE;
 - o Winning the call for proposal launched by **Nantes Saint-Nazaire Port** in France for the development of a green hydrogen **production unit** (up to 85 tonnes per day) to decarbonise the industrial port complex and maritime transport;
 - o Securing land for the **backbone project in Lubmin** in Germany (up to 330 tonnes per day).

⁵ Tender ready, "Awarded" and "Construction" projects. See section 10.1 of the Universal Registration Document approved by the AMF on 25 April 2023 and available on the Lhyfe website for definitions of these terms

⁶ The commercial pipeline does not include offshore projects

As of 31 December 2023, the allocation of Lhyfe's commercial pipeline between the different project stages was as follows:

	End 2023	End 2022
Units in operation	6 MW	1 MW
Projects at "Construction" ⁷ phase	39 MW	9 MW
Projects at "Awarded" ⁷ phase	25 MW	40 MW
Projects at "Tender ready" ⁷ phase	495 MW	710 MW
Projects at an advanced stage of development⁸	564 MW	759 MW
Projects at "Advanced development" ⁷ phase	5.0 GW	4.1 GW
Projects at "Early stage" ⁷ phase	4.3 GW	5.0 GW
Total commercial pipeline	9.9 GW	9.8 GW

As a result, Lhyfe has a substantial pipeline of almost 10 GW, compared with its target of 3 GW of assets under management in 2030, for which Lhyfe is currently exploring several financing options.

4 - Additional financing supporting our development

Up to c.€238 million in grants secured to date

In 2023, Lhyfe continued to increase the amount of secured grants⁹ intended to finance research activities as well as production sites under construction or in development, as part of competitive national and European calls for projects. **As of 31 December 2023, secured grants totaled €82m.** This amount includes notably the following **new grants, secured in 2023**:

- €9.8m from the European Commission in the "Clean Hydrogen Partnership" framework and €13m from the Belgian government related to the HOPE project in Belgium;
- €4.4m from the European Commission for the TH2ICINO project in Italy;
- €14.2m from the Spanish government as part of the H2 Pioneros program and related to the Vallmoll project in Spain.

Grants secured to date represent up to c.€238m, including notably an up to €149m grant related to the 100 MW project in Le Havre (see below) and a €5.5m grant related to the Le Cheylas project in France.

€28 million in new financing

In December 2023, Lhyfe closed an inaugural €28m green syndicated loan¹⁰ with its banking partners, strengthening its financial resources to support its development, diversify its sources of funding and strengthen its balance sheet.

This financing package, with maturities of between 5 and 15 years, is a first for a pure player in the green hydrogen sector. It is a strong testimony of the trust and support by Lhyfe's banking partners in the roll-out of its industrial strategy.

Significant advances in offshore strategy

In November 2023, after 14 months of testing, including in particularly tough conditions, the **Sealhyfe platform** was brought back to the dock in Saint-Nazaire with a wealth of insights that are already benefiting Lhyfe's onshore and offshore projects.

The results of this experiment are notably being incorporated into the **HOPE project**, which represents the second stage in Lhyfe's offshore ambitions by changing scale and aiming to commercialise green

⁷ Projects in "Tender ready", "Awarded", or "Construction" phases. The definitions of these phases are detailed in Section 10.1 of the Universal Registration Document approved by the AMF on 25 April 2023 and available on Lhyfe's website

⁶ Projects in "Tender Ready", "Awarded" or "Construction" phase

⁹ Including signed grants and grants currently under contractualization process

¹⁰ Bank financing package consisting of a green syndicated bank loan and two financing lines granted by Bpifrance

hydrogen produced offshore. This 10 MW project will be able to produce from 2026 up to 4 tonnes per day of green hydrogen at sea, which will be exported ashore by pipeline, and then compressed and delivered to customers.

In 2023, Lhyfe also signed partnership agreements with wind farm developers and energy companies specialising in offshore such as **Centrica** and **Capital Energy** to jointly develop offshore renewable green hydrogen in the UK and in Spain and Portugal.

On a larger scale at end of 2023 **Lhyfe, CIP** - the world's largest dedicated fund manager within greenfield renewable energy investments, **and Flexens, jointly launched the Åland Energy Island** project. The consortium aims to develop hydrogen production on the Åland Islands in Finland, integrated with the installation of gigawatt scale offshore wind. This project demonstrates how green hydrogen can fit into a vast integrated renewable energy system with its capacity to store and transform renewable electricity. The green hydrogen to be produced would be for use both on Åland and in the wider European region, thereby supporting Åland's and EU objectives for energy security and decarbonization.

ESG excellence: Gold Grade certificate awarded by Ethifinance

Faced with the observed consequences of climate change, and its current and future impact on our way of life, Lhyfe has been a decarbonization player since its creation. Through the production of green hydrogen, Lhyfe intends to contribute to the decarbonization of mobility and industry.



In 2023, EthiFinance updated Lhyfe's ESG rating based on 2022 data.

The score awarded for 2022 is **75/100, a clear improvement versus 2021** (+8 points from 67/100), compared with an average score of 55/100 for a panel of 50 companies included within the Utilities sector, ranking Lhyfe **8th in this benchmark**.

Lhyfe has been awarded a **Gold Grade** certificate to reward its 2022 ESG performance.

In 2023, the Group drew up an **action plan detailing the Group's ESG strategic orientations, including more than 80 actions** to be implemented over coming years.

2023 full year results

2023 full year income statement

In thousands of Euros - IFRS	31/12/2023 (12 months)	31/12/2022 (12 months)
Revenue	1.3	0.6
EBITDA ¹¹	(28.1)	(16.3)
Current operating profit (loss)	(34.0)	(18.2)
Operating profit (loss)	(34.4)	(19.2)
Financial result	1.6	(6.6)
Consolidated net profit (loss)	(33.6)	(25.8)

Revenues increased more than 2-fold at €1.3m in 2023 and were mainly related to the supply and delivery of green hydrogen produced at the Bouin site (sole production site to date), reflecting the commercial ramp-up achieved during the year.

¹¹ EBITDA: consolidated operating profit from ordinary activities before depreciation, amortisation and provisions, as well as expenses related to share-based payments

EBITDA¹² totaled €(28.1)m in 2023, compared with €(16.3)m a year earlier, reflecting the continued acceleration of the Group's activity and its expansion, notably abroad.

- **+€7.5m increase in employee expenses¹³** versus 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 2023. Headcount was 195 employees as of 31 December 2023 compared to 192 employees as of 30 June 2023 and 149 employees at end of 2022. **For 2024 headcount is expected to stabilize near current level**, with additions to reflect mainly operation and maintenance at new sites following installation and commercial start-up;
- **External expenses increased by €5.2m** mainly due to the international expansion, to offshore operations and to the Group's structuring (notably premises and travel expenses).

Group's current operating loss amounted to €(34.0)m, compared with €(18.2)m in 2022, as a result of a lower EBITDA and a €(5.9)m effect mainly related to depreciation charges.

Consolidated net loss for the period at €(33.6)m versus €(25.8) in 2022 was favorably impacted by a €1.6m net financial income driven mostly by interest income from short term investments, while in 2022, a €(6.6)m financial loss was recorded as a result of the accounting discount on bonds converted at the time of the Company's IPO.

Consolidated balance sheet

Cash consumption over the period was €30.2m, broken down as follows:

- **Net cash flow used in operating activities for the period amounted to €22.6m versus €15.1m YoY** as a result of a higher headcount and continued structuring of the Company;
- **Net cash flow used in investing activities amounted to €44.1m**, related mainly to equipment orders for production sites and containers as well as development and engineering costs for production sites;
- **Net cash flow from financing activities amounted to €36.5m** mainly related to the €28m financing package closed in December 2023 and received grants for €7.9m.

As of 31 December 2023, Lhyfe's consolidated shareholders' equity was €102.5m. Lhyfe strengthened its balance sheet during the year through a new financing package including a €22m 5-year bullet corporate debt.

At year end the Company's available cash amounted to €114.3m and net cash¹⁴ stood at €68.6m, giving the Company good visibility for further growth.

Recent developments (Post closing)

Up to €149m grant for Le Havre 100 MW new project: confirmation of Lhyfe as a key player in the industry of green hydrogen

In March 2024, Lhyfe announced the obtention of a grant of **up to €149 million from the French government** for the construction of a **100 MW green hydrogen production plant near Le Havre** in Normandy. This support confirms Lhyfe's status as a key player in the green hydrogen industry and the know-how and expertise of its teams, pioneers in the industry.

The site is close to the Yara plant, whose decarbonization roadmap includes the use of green hydrogen. **Yara is interested in Lhyfe's project** and will explore all possible collaborations to decarbonize its industrial process.

The Lhyfe production site, to be located on a 2.8-hectare plot of land in Gonfreville-l'Orcher, is scheduled to be operational by 2028.

This project, led by Lhyfe for over two years, has been approved by the European Commission as part of the third wave of IPCEI (Important Projects of Common European Interest) on hydrogen.

¹² EBITDA : consolidated operating profit from ordinary activities before depreciation, amortisation and provisions, as well as expenses related to share-based payments

¹³ Excluding expenses related to share-based payments

¹⁴ Net cash = Cash and cash equivalents – current and non-current financial debts (excluding IFRS 16 lease debt)

First MoU signed for the development of e-SAF (electro Sustainable Aviation Fuel)

Lhyfe and SAF+ International Group, a world leader in the production of e-SAF, signed an MoU in February 2024 to develop the production of e-SAF from green and renewable hydrogen. First steps include the assessment of the potential for developing e-SAF production in the Le Havre area and the signature of a co-development agreement.

The production site would have a capacity of more than 100 tonnes per day (300 MW of installed electrolysis capacity) to supply by 2030 an e-SAF production site that SAF+ is planning to build and connect to the hydrocarbon transport network. The e-SAF would then be delivered to airports in the Paris region, as well as in northern and eastern France via the existing infrastructure.

First project in the UK in Wallsend

On February 27, 2024, Lhyfe announced the launch of its first UK project in the North East of England. Lhyfe's proposed facility is receiving support from Shepherd Offshore, a leading maritime and energy service provider, following the signing of a land deal. If plans are approved, the facility on the brownfield site of the historic Neptune Bank Power Station in Wallsend, North Tyneside, would have an initial capacity of 20 MW, capable of producing up to 8 tonnes of green hydrogen per day, to serve industrial and transport sectors.

Changes in corporate governance

In line with the growth of the Group's activity, the Company's two Deputy Chief Executive Officers resigned their mandates on 27 March 2024, in order to devote themselves fully to their operational functions.

Financial Agenda

Date	Disclosure
Thursday 23 May 2024	General Meeting

About Lhyfe

Lhyfe is a European group dedicated to the energy transition, and a producer and supplier of green and renewable hydrogen. Its production sites and portfolio of projects aim to provide access to green and renewable hydrogen in industrial quantities, and to enter into a virtuous energy model allowing the decarbonization of entire sectors of industry and mobility.

In 2021, Lhyfe inaugurated the world's first industrial green hydrogen production site in direct connection with a wind farm. In 2022, Lhyfe inaugurated the world's first pilot platform for green hydrogen production at sea.

Lhyfe is present in 12 European countries and has 195 employees at the end of 2023. The company is listed on the Euronext market in Paris (ISIN: FR0014009YQ1 - mnemonic: LHYFE).

More information on [Lhyfe.com](https://lhyfe.com)

Contacts

Investor relations
LHYFE
Yoann Nguyen
investors@lhyfe.com

Financial press relations
ACTUS
Manon Clairret
01 53 67 36 73
mclairret@actus.fr

Business press relations
Nouvelles Graines
Clémence Rebours
06 60 57 76 43
c.rebours@nouvelles-graines.com

Appendix - Consolidated income statement

In thousands of Euros

	31/12/2023	31/12/2022
Revenue	1 317	570
Income from ordinary operations	1 317	570
Cost of goods sold	(645)	(394)
External expenses	(12,438)	(7,261)
Employee expenses	(20,593)	(11,254)
Taxes, levies and similar payments	(172)	(81)
Other current operating income and expenses	1 861	1 418
Depreciation and amortization expenses of fixed assets	(3,290)	(1,064)
Provisions for liabilities	(14)	(89)
Current operating profit (loss)	(33,974)	(18,155)
Other non-current operating income and expenses	(395)	(1,011)
Non-current operating profit (loss)	(395)	(1,011)
Operating profit (loss)	(34,369)	(19,166)
Cost of net financial debt	(672)	(6,851)
Other financial income and expenses	2,287	210
Financial result	1,615	(6,641)
Profit (loss) before tax	(32,754)	(25,807)
Income tax expense	-	(4)
Share of profit (loss) from equity-accounted investees	(803)	(8)
Consolidated net profit (loss)	(33,557)	(25,819)
Minority interests	(69)	-
Net profit (loss) (Group share)	(33,488)	(25,819)
Basic and diluted earnings (loss) per share (in Euros)	(0,70)	(0,70)

Appendix – Consolidated statement of financial position

ASSETS In thousands of Euros	31/12/2023	31/12/2022
Intangible fixed assets	11,004	4,711
Property, plant and equipment	50,306	12,807
Right-of-use assets	7,761	3,383
Investments in equity-accounted investees	2,387	1,037
Other non-current assets	3,249	1,007
Deferred tax assets	-	-
Non-current assets	74,707	22,945
Inventories	176	142
Trade receivables and related accounts	604	63
Other current assets	10,743	5,069
Cash and cash equivalents	114,252	144,492
Current assets	125,775	149,766
Assets	200,482	172,711
LIABILITIES In thousands of Euros	31/12/2023	31/12/2022
Share capital	479	479
Premiums	163,824	163,821
Reserves	(28,328)	(4,897)
Net profit (loss)	(33,488)	(25,819)
Equity – Group share	102,487	133,584
Non-controlling interests	(69)	-
Equity	102,418	133,584
Non-current provisions	3,167	53
Non-current borrowings and financial debts	49,314	19,368
Derivative instruments	-	-
Deferred tax liabilities	-	-
Other non-current liabilities	16,273	8,769
Non-current liabilities	68,754	28,190
Current provisions	44	44
Current borrowings and financial debts	4,353	2,987
Trade accounts payable and related accounts	15,225	4,586
Other current liabilities	9,688	3,320
Current liabilities	29,310	10,937
Liabilities	200,482	172,711

Appendix - Cash flow statement

In thousands of Euros	31/12/2023	31/12/2022
Consolidated net profit (loss)	(33,557)	(25,819)
Share of profit (loss) from equity-accounted investees	803	8
Adjustments for:		
- Depreciation, amortization, impairment and provisions	3,577	1,153
- Cost of financial debt	596	6,761
- Expenses calculated relating to share-based payments	2,557	719
- Changes in fair value of financial instruments	76	89
- Other adjustments	(164)	(28)
Tax expense for the period	-	4
Impact of change in working capital:		
- Increase/decrease in inventories	(34)	(142)
- Increase/decrease in trade receivables	(541)	161
- Increase/decrease in other current receivables	(5,986)	(1,722)
- Increase/decrease in trade accounts payable	4,236	1,881
- Increase/decrease in other current liabilities	5,829	1,880
Net cash flow from/(used in) operating activities	(22,608)	(15,055)
Purchases of intangible fixed assets	(6,303)	(3,116)
Purchases of property, plant and equipment	(34,101)	(8,397)
Disposals of property, plant and equipment and intangible fixed assets	1	16
Increase/decrease in financial assets	(1,538)	(373)
Interest received	-	-
Impact of changes in scope of consolidation	(2,150)	(1,060)
Net cash flow from/(used in) investing activities	(44,091)	(12,930)
Capital increases, net of expenses	3	112,558
Issuance of new loans, net of expenses	31,935	10,434
Receipts of repayable advances	764	857
Receipt of grants	7,921	1,537
Repayment of borrowings and current accounts	(1,131)	(285)
Repayment of lease liabilities	(910)	(210)
Sale/(Purchase) of treasury shares	(113)	(296)
Net interest paid/received	(2,011)	(2,003)
Change in working capital associated with financing activity, net of unpaid expenses relating to the IPO	-	-
Net cash flow from/(used in) financing activities	36,458	122,592
Impact of changes in foreign exchange rates	1	(3)
Net increase (decrease) in cash and cash equivalents	(30,240)	94,604
Cash and cash equivalents at beginning of period	144,492	49,888
Cash and cash equivalents at end of period	114,252	144,492