



Renewable hydrogen producer Hy2gen secures EUR 47 million from existing shareholders to accelerate its pipeline of Power-to-X projects

- Hy2gen secures €47 million from existing shareholders in a funding round led by Hy24, with Technip Energies and individual founding investor BenDa.
- The funding will support further acceleration of Hy2gen's portfolio of e-fuels and green ammonia projects to reach Final Investment Decision (FID) and enter the construction phase.
- Hy2gen's most advanced projects will benefit from this funding round with the reaffirmed support of leading investors.

Wiesbaden, Germany, 29 April 2025 – [Hy2gen AG](#), the global renewable hydrogen producer, announces today it has completed an additional funding round of €47 million from existing shareholders. The round is led by Hy24, the world's leading low-carbon hydrogen asset manager investing through its Clean Hydrogen Infrastructure Fund, alongside leading Engineering & Technology company Technip Energies, and individual founding investor BenDa (Family fund of Hy2gen's Chairwoman Dana Kallasch). The capital will be used to accelerate the deployment of Hy2gen's portfolio of projects producing renewable hydrogen and its derivatives in Europe, Canada and South America – to reach Final Investment Decision (FID) and prepare the construction phase.

Hy2gen is designing, building, and operating green hydrogen, green ammonia, e-SAF, e-methane and e-methanol production plants using Power-to-X processes to support its clients in decarbonizing energy-intensive and strategic 'hard-to-abate' sectors such as shipping and aviation, as well as chemicals and fertilizers. Hy2gen's most advanced projects would represent a total installed electrolysis capacity of c. 2 GW and a funding of more than €5 billion to start the construction phase by 2027.

Hy2gen's portfolio include the 300 MW project "Courant" located in Canada, a renewable ammonia and ammonium nitrate plant of approximately €2bn of capex, currently finalizing its design, with construction expected to begin by 2027, "Atlantis" plant extension in Germany, which began producing renewable hydrogen in 2023, and "Iverson" project in Norway, aiming to produce 200,000 tons of renewable ammonia annually using renewable hydropower. In addition, Hy2gen is collaborating with H2V in the Fos-Marseille industrial basin, on a 390 MW project with a capex of approximately €1.5bn, contributing to the decarbonization of Europe's aviation sector with a production of 75,000 tons of e-SAF.

Cyril Dufau-Sansot, CEO of Hy2gen, declared: "Thanks to our financial and strategic investors we can take our projects to produce renewable hydrogen and hydrogen derivatives to the next level. Looking back at 2022, I am very pleased to receive another capital raise of €47 million thanks to our trusted investors. This enables us to establish ourselves as a top tier supplier of renewable fuels to cut industrial emissions. With this continued support, we maintain our trajectory to lead the development of the renewable hydrogen industry. The demand for renewable hydrogen and hydrogen derivatives is growing with the long-term economic need to decarbonize industries. We have spent the years since the last capital raise

developing projects all over the world for different applications of renewable hydrogen, e-SAF for aviation, e-Methanol, renewable ammonia and more. We have also proven ourselves in operating small scale production plants with our facility in Werlte, Germany. Now we can confidently complete the planning and certification stages for our industrial scale production plants and head toward the construction phase.”

Pierre-Etienne Franc, co-founder and CEO of Hy24, said: “In today’s geopolitical and industrial context, resilience is essential. Over the past three years, Hy2gen has demonstrated its ability to build a diversified portfolio of e-fuel and green ammonia projects across Europe, Canada and South America. The company has mobilized a highly experienced team and addressed the complex challenge of industrial scalability and decarbonization—balancing offtake agreements with unique access to renewable resources. As an investor and catalyst, our role is to support the most promising entrepreneurs in the ecosystem. That is why we are reaffirming our confidence in Hy2Gen and its development strategy.”

Arnaud Pieton, Chief Executive Officer of Technip Energies, stated: “As a strategic investor and engineering partner we are pleased to continue to support Hy2gen’s mission to drive decarbonization forward. We will continue to leverage our engineering capabilities, proven project delivery expertise, and the strengths of our companies, including Rely with its integrated green hydrogen and Power-to-X solutions, to support the successful realization of Hy2gen's projects. We are dedicated to affordable solutions at scale for a world designed to last.”

Dana Kallasch, of BenDa, said: “As the Chairwoman of the Supervisory Board and a long-term investor in Hy2gen, I am pleased to underscore that the recent capital increase represents not only a significant milestone for the company, but also a pivotal contribution to our shared vision of a sustainable, green future. The newly raised financial resources will enable Hy2gen to further accelerate the development and expansion of its innovative projects in the fields of renewable energy and green hydrogen. These initiatives are crucial not only for the advancement of the industry but also for the broader transition towards a more climate-resilient and sustainable global economy. As a co-founder and committed investor, we are proud to take part in this financing, reaffirming our long-term dedication to Hy2gen’s success and its contribution to a greener future.”

Press Contact

Hy2gen

Dederichs Reinecke & Partner

+49 40 20 91 98 278

hy2gen@dr-p.de

Hy24

Elizabeth Adams

FTI Consulting

+44 7974 982331

hy24@fticonsulting.com

Technip Energies

Jason Hyonne

+33 1 47 78 22 89

jason.hyonne@technipenergies.com

BenDa

Dana Kallasch

d.kallasch@hy2gen.com

+49 160 643606

About Hy2gen AG

[Hy2gen AG](#), based in Wiesbaden, develops, finances, builds, and operates plants worldwide for the production of renewable hydrogen and hydrogen derivatives, so-called RFNBO (renewable fuels of non-biological origin). The company's target is to support its clients in decarbonising energy-intensive 'hard-to-abate' sectors such as shipping, aviation or the chemical, fertiliser and steel industry with the help of energy carriers and fuels from Power-to-X processes. This makes Hy2gen an important accelerator of the energy transition and makes a significant contribution to achieving climate targets. The company has been a first mover on the market since 2017 and is now active in five countries worldwide. Hy2gen's current project pipeline comprises an electrolysis capacity of 3.4 GW in planning and construction, and a further 15 GW of electrolysis capacity in development. At the beginning of 2022, Hy2gen raised €200 million from renowned investors – still one of the largest private capital raisings in the field of renewable hydrogen to date.

About Hy24

The world's largest clean hydrogen infrastructure fund results from the initiative of Air Liquide, TotalEnergies and VINCI Concessions, combined with the one of Plug Power, Chart Industries and Baker Hughes, which were sharing a common objective to accelerate the development of the hydrogen sector with the launch of the "Clean H2 Infra Fund".

The Clean H2 Infra Fund is managed by Hy24, a 50/50 joint venture between Ardian, a world leading private investment house, and FiveT Hydrogen, a clean hydrogen investment platform which enabled the gathering of the two initiatives. The fund has also attracted additional anchor industrial partners such as LOTTE Chemical, Airbus, and Snam, Enagás, GRTgaz (together as one Anchor partner) and anchor financial investors such as AXA, Crédit Agricole Assurances, CCR, Allianz, CDPQ, JBIC as well as other investors: Border to Coast Pensions Partnership, the CMA CGM Group, ERAFP, Nuveen, Ballard, Schaeffler, Société Générale Assurances, Groupe ADP, EDF, Norinchukin, Caisse des dépôts, DBJ, Itochu, Groupama and BBVA.

The fund is now up and running with €2 billion of allocations. With strong industrial and financial expertise at its core, Hy24 has a unique capacity to accelerate the scaling up of hydrogen solutions along the whole value chain: production, conversion, storage and supply and usage. Hy24 will support large early stage and strategic projects into becoming essential energy infrastructures. The infrastructure fund managed by Hy24 complies with Article 9 of the European regulation on sustainability related disclosures in the financial services sector

(SFDR). Hy24 is an alternative investment fund manager regulated by the French Autorité des marchés financiers under the number GP-202171.

About Technip Energies

Technip Energies is a global technology and engineering powerhouse. With leadership positions in LNG, hydrogen, ethylene, sustainable chemistry, and CO2 management, we are contributing to the development of critical markets such as energy, energy derivatives, decarbonization, and circularity. Our complementary business segments, Technology, Products and Services (TPS) and Project Delivery, turn innovation into scalable and industrial reality.

Through collaboration and excellence in execution, our 17,000+ employees across 34 countries are fully committed to bridging prosperity with sustainability for a world designed to last.

Technip Energies generated revenues of €6.9 billion in 2024 and is listed on Euronext Paris. The Company also has American Depositary Receipts trading over the counter.

About BenDa

BenDa Sàrl, based in Luxembourg, is the holding company of Dana Kallasch and acts as a growth-oriented investor focusing on early-stage start-ups as well as medium-stage private equity opportunities. The company invests in highly promising businesses that strive to create positive environmental, social, or other meaningful impact, contributing to a better planet and society. BenDa's investment approach combines purpose with profitability, relying on solid business models and highly capable management teams. To date, BenDa has invested in 9 companies across 4 industries and continues to actively expand its diversified portfolio.