



## Lhyfe becomes the major shareholder in Finnish project developer Flexens to accelerate renewable and green hydrogen together

Nantes and Helsinki (France and Finland), 21 March 2023 - 7:30 a.m. - [Lhyfe](#) (EURONEXT: LHYFE), one of the world's pioneers in the production of green and renewable hydrogen that can decarbonise industry and mobility, has announced that it has acquired a 49% stake in the Finnish company [Flexens](#), a developer of renewable and green hydrogen and Power-to-X projects. This is the first investment for Lhyfe, which illustrates its desire to expand rapidly in countries with big plans for renewable and green hydrogen. The move will accelerate the commercial deployment and Finland-based projects of both entities.



**Flexens, which was founded to capitalise on the unique expertise gained from the Smart Energy Åland (SMÅ) research programme, has developed significant capabilities in energy system modelling and project development** since 2018. The company, which now has 19 people on its staff, aims to become a leader in renewable and green hydrogen and Power-to-X from renewable energy sources. The company is aligned with Finland's ambitions to become a European leader in Power-to-X.

Flexens has a strong commercial pipeline with a total foreseen capacity exceeding 1.5 GW in Finland and abroad, including:

- **Kokkola:** Flexens has a well-advanced project backed by letters of intent with critical stakeholders in Kokkola (300 MW - expected to be commissioned by 2027). Such a facility would certify greater energy and ammonia self-sufficiency for Finland.
- **Åland:** After many years of research in the Åland archipelago, the company has developed the world-leading Smart Energy Åland demonstration project to showcase a society based on 100% renewable electricity, using hydrogen and Power-to-X applications.
- **Lempäälä:** Flexens will launch a first 2.5 MW green hydrogen production unit in Lempäälä (expected to be operational in 2025), which will be connected to Finland's first hydrogen refuelling station. The plant will be integrated into the local intelligent energy system LEMENE, owned by the energy company Lempäälän Energia.

**Lhyfe is one of the world's pioneers in the production of green and renewable hydrogen.** In 2021, the company inaugurated the world's first industrial site for the production of green hydrogen in direct connection with a wind farm and, in 2022, it inaugurated the world's first offshore green hydrogen production demonstrator. The company, which aims to have more than 3 GW of installed capacity by 2030, will have three new industrial sites in operation by the end of 2023 and has already announced several projects throughout Europe, including in Nordic countries, with GreenLab and GreenHyScale in Denmark, Storgundet, Trelleborgs Energi and Harjedalen in Sweden and Horisont Energi in Norway.

In order to accelerate its development and growth in Northern Europe and more particularly in Finland, Lhyfe – which is already present in 11 countries – has chosen to partner with the Finnish company Flexens through a 49% equity investment.

Through this investment, Lhyfe will be able to draw on a team of developers and experts with an excellent network in Finland and Northern Europe, and a project portfolio including one of the largest renewable green hydrogen projects in Finland.

With Lhyfe's entry into the company, Flexens will benefit from the technological expertise of one of the most advanced players in the production of renewable and green hydrogen, to develop more projects, faster, and on a larger scale.

Lhyfe and Flexens first started working together on joint projects in 2020. **Now officially linked, they will combine their expertise, market knowledge and commercial pipelines to accelerate current projects and identify new opportunities in Northern Europe, in particular large offshore projects, in order to achieve the decarbonisation objectives they have set themselves.**

**Berndt Schalin, CEO, Flexens Oy Ab:** *"Lhyfe is one of the pioneers in the market and is one of the companies capable of fast project execution. We are very much looking forward to intensifying our collaboration to use our knowledge of the Nordic markets to make new renewable and green hydrogen projects happen."*

**Taia Kronborg, Chief Business Officer at Lhyfe:** *"Flexens is an expert and committed company that we have been fortunate to work with over the past months. Our common values and their knowledge of the local market convinced us to come together in order to achieve our respective goals more quickly."*

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#### **About 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). For more information, please go to [www.lhyfe.com](http://www.lhyfe.com)

#### **About Flexens**

Flexens Oy Ab is a project developer implementing Power-to-X technologies to enable societies to run on 100 %

renewable energy sources. Flexens was founded in 2018 to capitalise on the skills and capabilities created in building the world-leading RES testbed and demo platform, Smart Energy Åland, to capture the rapidly growing demand for renewable energy systems.

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