

Seraing (Belgium), June 25, 2025

John Cockerill Hydrogen finalizes a €116 million capital increase to continue its strategic development plan

John Cockerill Hydrogen is continuing its expansion across Europe and internationally, successfully completing the planned €116 million capital raise to support its strategic development. The support of SFPIM and Wallonie Entreprendre strengthens the John Cockerill Group's Belgian roots, while SLB and Rely reaffirm their commitment to John Cockerill Hydrogen's industrial project portfolio. Fluxys, a Belgian infrastructure group, is joining as a strategic partner by acquiring a stake in John Cockerill Hydrogen.

John Cockerill Hydrogen continues its development and international growth. In Europe, large-scale production of electrolyzers has started at its plants in Aspach (France) and Seraing (Belgium) for leading European clients. In India, John Cockerill Hydrogen is working hand in hand with its partner AM Green to deliver electrolyzers for India's largest green ammonia project. The Group is working on a focused portfolio of projects around the world and plans to serve them from its global manufacturing centers.

After securing an initial €230 million round of financing in 2024 with long-term strategic and industrial investors, an additional round of financing was planned for 2025. This new round has now been finalized as scheduled, under largely similar terms, and will allow John Cockerill Hydrogen to increase its capital by €116 million. This amount covers nearly all of the funding required to develop the Hydrogen business.

John Cockerill Group, SLB and Rely—the joint venture between Technip Energies and John Cockerill—are demonstrating their long-term vision by participating in this fundraising with the aim of contributing to the accelerated development of the business and next-generation pressurized alkaline electrolyzer technologies. The investment by SFPIM and Wallonie Entreprendre further solidifies the Group's Belgian foundation. Public support ensures John Cockerill's capacity to meet Belgium's strategic needs in terms of technological and industrial sovereignty.

Finally, this capital increase also paves the way for the entry of a new investor, Fluxys, a major internationally active Belgian infrastructure group whose subsidiary, Fluxys Hydrogen, has been designated as the hydrogen transport operator in Belgium. Fluxys' investment aligns with its strategy to help build a robust hydrogen ecosystem and value chain, from production to distribution.

François Michel, CEO of John Cockerill: *“Numerous reports from recognized institutions confirm the potential of pressurized alkaline electrolyzers as a proven technology for large-scale, cost-effective production of green hydrogen from low-carbon energy sources—offering a substitute for traditional grey hydrogen produced from fossil fuels.*

Together with its partners, the John Cockerill Group is making significant investments in its subsidiary, which is one of the market leaders. The fundraising achieved by John Cockerill Hydrogen demonstrates the strength of our strategic plan and reinforces our ambition to remain at the forefront of this growing global sector."

Pierre-Yves Jeholet, Vice-President of the Walloon Government, Minister for Economy, Industry, Digital Technology, Employment and Training: *"John Cockerill is an important group for the Walloon economy, with activities that are vital to our region. Wallonie Entreprendre's participation in this fundraising campaign is a strong signal of Wallonia's commitment to a real, ambitious and forward-looking climate transition."*

John Cockerill, Enabler of Opportunities

Driven since 1817 by the entrepreneurial spirit and thirst for innovation of its founder, the John Cockerill Group develops large-scale technological solutions to meet the needs of its time: facilitating access to low carbon energies, enabling sustainable industrial production, preserving natural resources, contributing to greener mobility, enhancing security and installing critical infrastructures.

Its offer to companies, States and communities consists of services and associated equipment for the sectors of energy, defence, industry, the environment, transports, and infrastructures.

With over 8 000 employees, John Cockerill achieved a turnover of € 1,417 billion in 2024 in 28 countries, on 5 continents.

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