



Haffner Energy: Mundi Énergies reserves 40 C-iB modules under the CORE100 programme

The partners also agree to accelerate the completion of their equity investment programme, with the remaining €8 million to be raised through two successive €4 million share issues.

Vitry-le-François, France – 13 October 2026, 6.00 pm (CEST)

Haffner Energy announces a further acceleration of its strategic partnership with Mundi Énergies in Canada, marked by the reservation of 40 C-iB modules under the CORE100 programme and the partners' joint decision to complete the equity investment programme announced last July (see [press release of 27 July 2026](#)).

To support the rapid expansion of its project pipeline in Quebec, Mundi Énergies has refined the design of its future Multi-Energy Complexes (previously referred to as Multi-Energy Hubs), with a view to accelerating deployment through greater standardisation and modularity. Moving away from the large, purpose-built installations initially envisaged, Mundi Énergies is now adopting a modular approach, drawing in particular on Haffner Energy's C-iB solutions offered under the CORE100 programme.

Mundi Énergies reserves 40 SYNOCA® C-iB

The **SYNOCA® C-iB module**, now included in the CORE100 programme, builds on the same technological architecture and design principles as the SYNOCA® C-iC. Thanks to the optimisation and pooling of certain functions, **each C-iB module delivers twice the power output and biomass processing capacity of a C-iC module, whilst maintaining a comparable footprint.** It also **enables the optional co-production of biochar, further improving the carbon footprint of each installation.**

Specifically designed for multi-module configurations, the C-iB is a variant of the C-iC tailored to **large-scale industrial projects**, combining increased module capacity with the flexibility, scalability and cost efficiencies of a standardised modular architecture.

The reservation of **40 modules, for a total amount of €333,000, marks a strategic milestone**, securing the industrial capacity Mundi Énergies needs to develop its **first two large-scale Multi-Energy Complexes in Quebec.** Leveraging the **modular and flexible architecture of Haffner Energy's C-iB technology**, each Complex will be tailored in terms of production capacity and configuration to meet the specific energy requirements and industrial needs of the region it serves.

Sylvain Perreault, President of Mundi Énergies, said:

"By reserving these 40 modules from Haffner Energy, Mundi Énergies is securing the critical technological building blocks for the first phase of our large-scale Multi-Energy Complexes in Quebec and across Canada. With demand for decarbonisation and locally produced renewable energy accelerating, industrial deployment capacity will become an increasingly valuable resource. We are therefore prioritising regional and industrial partners ready to commit to developing projects alongside us today."

This initial reservation, securing the industrial capacity required for our first two complexes, marks the beginning of a much broader deployment strategy. It lays the foundations for an ambitious yet achievable roll-out, targeting 20 multi-energy complexes across Quebec and up to 100 throughout Canada over the next decade."

A new phase in the industrial partnership between Haffner Energy and Mundi Énergies

The partnership between Haffner Energy and Mundi Énergies was initially established to support the development of a network of approximately 20 Multi-Energy Complexes in Canada (see [press release of 18 December 2025](#)).

The first project, located in Bécancour, notably led to the establishment of **INCAD, a dedicated project company in which Haffner Energy holds a 20% equity stake** (see [press release of 28 September 2026](#)). More broadly, the partnership grants Haffner Energy **a preferential right to acquire equity interests, on agreed terms, in the project companies established to develop energy infrastructure under this cooperation framework**. This arrangement was previously outlined in the [press release of 27 July 2026](#).

The shift towards a more extensively modular architecture is designed to **accelerate the transition from initial project development to large-scale industrial deployment**, whilst providing greater flexibility to tailor installed capacity to the specific energy and industrial requirements of each site.

Philippe Haffner, co-founder and Chief Executive Officer of Haffner Energy, commented:

"This new milestone demonstrates the strategic relevance of our evolving value proposition. The modularity of our solutions enables our partners to accelerate project deployment whilst precisely matching production capacity to their needs. Mundi Énergies' reservation of 40 C-iB modules marks another significant commercial milestone for CORE100 and takes our strategic partnership in Canada to a new level.

The planned €8 million equity financing will also extend our cash runway to more than 24 months, even before factoring in the additional orders we expect to secure in the near term. This will put us in a significantly stronger position to accelerate our industrial and commercial development, backed by enhanced financial resources and substantially greater visibility over our funding needs."

Haffner Energy and Mundi Énergies accelerate their equity investment partnership

Against a backdrop of accelerating industrial and commercial development, Haffner Energy and Mundi Énergies have agreed to proceed with the remaining €8 million of the equity investment programme of up to €10 million announced on [27 July 2026](#), following the successful completion of an initial €2 million tranche.

This decision follows the fulfilment of the contractual condition allowing the consolidation of investment tranches, namely Haffner Energy's share price reaching or exceeding €0.80 for three consecutive trading sessions. Under the terms of the agreement, the fulfilment of this condition enables either Haffner Energy or the investors to initiate the consolidation of one or more tranches.

The partners have nevertheless agreed to proceed with two separate €4 million share issues, rather than a single €8 million transaction, with a view to limiting dilution for existing shareholders as far as possible. This approach takes into account both the recent upward trend in Haffner Energy's share price and the Company's funding requirements as it accelerates its industrial deployment.

As the subscription price for each issue is determined on the basis of the volume-weighted average price (VWAP) over the three trading sessions preceding the transaction, this two-stage structure provides an opportunity to limit dilution should the share price increase between the two issues, thereby benefiting existing shareholders.

First €4 million share issue

The first €4 million issue will be carried out at a subscription price of €0.5204 per new share, corresponding to 70% of the volume-weighted average price (VWAP) of Haffner Energy shares over the three trading sessions up to and including 12 October 2026, in accordance with the terms of the investment programme.

Under the contractual arrangements, each new share issued will be accompanied by one share subscription warrant (BSA), entitling its holder to subscribe for one additional Haffner Energy share at an exercise price of €0.9665.

The warrants will be issued upon settlement and delivery of the new shares and will become exercisable after a period of approximately three months.

In view of the technical arrangements governing the transaction, settlement and delivery are expected to occur approximately ten calendar days after the subscription date.

The second €4 million issue is scheduled to take place by the end of November 2026. Its subscription price will be determined in accordance with the same mechanism, based on 70% of the VWAP over the three trading sessions preceding the transaction.

Impact of the first issue on existing shareholders

The first €4 million share issue is expected to result in dilution of approximately 3.9% for existing shareholders, excluding any subsequent exercise of the attached share subscription warrants.

As the BSAs will not be exercisable immediately upon issuance, their potential dilutive effect is not included in this estimate. Any subsequent exercise of the warrants would result in additional dilution.

About Haffner Energy

Haffner Energy designs and supplies innovative solutions for the production of competitive renewable fuels from biomass. With over 33 years' experience in the utilisation of all types of biomass, the Company has developed proprietary thermolysis and gasification technologies enabling the production of renewable gas, hydrogen, renewable methanol and Sustainable Aviation Fuel (SAF).

Beyond supplying technologies, Haffner Energy supports its clients in developing industrial projects designed to accelerate the decarbonisation of the energy, industrial and transport sectors. Its solutions also contribute to the production of biogenic CO₂ and biochar, thereby supporting the energy transition and the sustainable utilisation of biomass.

Haffner Energy is listed on Euronext Growth (ISIN code: FR0014007ND6 – Ticker symbol: ALHAF)

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