



## GravitHy announces a €60 million fundraising round to accelerate the decarbonization of the steel industry

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GravitHy, a future low-carbon iron producer, announces a **€60 million** funding round - which includes public funds from the French programme “Première Usine”. The round brought in new worldclass investors: **Ecolab, Japan Hydrogen Fund** (a fund serviced by Advantage Partners), **Marcegaglia, Rio Tinto, Siemens Financial Services**, and additional investments from existing shareholders **Engie New Ventures** and **InnoEnergy**.

The injection of fresh capital will enable GravitHy to finance its action plan, targeting a final investment decision after completing project development in 2026. It will also accelerate growth by securing key contracts, completing engineering, obtaining permits, and attracting top talent. GravitHy is already actively engaging with new potential investors to reinforce its capital structure and support its development towards construction and commercial phases.

The future plant is scheduled to start commercial production in 2029, after an exhaustive commissioning phase and progressive pre-commercial ramp up, creating up to 500 direct jobs with an overall investment of 2.2 billion euros. It will be located on a 75-hectare site in the industrial zone of Fos-sur-Mer (France) and will produce 2 million tons of Direct Reduced Iron (DRI)/Hot Briquetted Iron (HBI) every year - the equivalent of one Eiffel Tower a day. The electrolyzer producing the green and low carbon hydrogen used to reduce the iron ore will have a capacity of approximately 750 MW - the biggest in France, and one of the largest in the world.

To supply the necessary power, GravitHy has made significant progress in securing part of the electricity supply to its future plant, signing a letter of intent (LOI) with EDF for a Nuclear Production Allocation Contract (CAPN) in 2024. The access to the planned extension of the electricity transmission infrastructure by RTE has been officially confirmed in the decennial network development plan, ensuring a secure and reliable execution.

**GravitHy: José Noldin, Chief Executive Officer said:** “We are thrilled by the confidence our diverse investors have shown in GravitHy. Collaboration is key to disrupting the steel value chain, and we are proud to welcome these incredible partners who share our vision, values, and development goals. Their support accelerates our flagship project in Fos-sur-Mer, creating jobs, driving technological progress, and setting a blueprint for a resilient, decarbonized, and sovereign European steel industry.”

## Revolutionizing steel production: GravitHy's H2 Direct Reduction Plant to slash CO<sub>2</sub> emissions by up to 90%

The conventional coke-based ironmaking, the step directly upstream of steelmaking, is responsible for more than 80% of the CO<sub>2</sub> emissions throughout the entire process. As a sector, the production of iron and steel contributes around 8%\* of global carbon emissions and requires new technologies, redesigned processes, and new infrastructure to decarbonize. Therefore, steel produced with low-carbon emissions is an essential component of the net-zero energy transition.

## A game-changing business model aiming to decouple iron and steelmaking

Gravithy was founded in 2022 as a pioneer in the emerging low-carbon iron market. The company will play a critical role to accelerate the decarbonization of the steel industry with DRI/HBI becoming a very important commodity in the future and traded on a global basis. With this new funding, Gravithy is well-positioned to propose a faster and Capex-light solution to steelmakers eager to produce green steel while focusing on their core-business without having to invest heavily in the full H<sub>2</sub>-DRI value chain at their existing sites. Gravithy's market entry is well-supported by Europe's push for industrial sovereignty and decarbonization, a strong legislative framework that will be reinforced by the Clean Industrial Deal and Steel & Metals Transition Plan, as well as the increasing shortage of low-carbon metalics.

## Gravithy's strong shareholder base significantly derisks the project and boosts confidence in the future of green steel in Europe

The remarkable composition of the shareholders base, including key players, and global complementary leaders in the value chain, reinforces the credibility of the project, the quality of the team and underlines confidence in Gravithy's vision and potential.

**- InnoEnergy: Diego Pavía, Chief Executive Officer said:** *“We are delighted that Gravithy has reached this important milestone in its growth plan, 3 years after InnoEnergy launched the project as part of our European Green Hydrogen Acceleration Center (EGHAC). Bringing in strategic investors from across the green steel value chain will help ensure demand for Gravithy's low-carbon iron is secured from the get-go. This successful funding round is further proof that there is momentum for green industrial projects set to be a key driver of both economic growth and industrial decarbonisation in Europe.”*

**- Advantage Partners group: Richard Folsom, Co-Founder and Representative Partner said:** *“We are very proud of being a part of Gravithy's investors, to support one of the most important European Green steel projects. The steel industry is the biggest emitter in industry, and AP is committed to reducing emissions in the hard to abate sectors. Also AP is fully committed to bringing Japan's value to the large European projects through Japan Hydrogen Fund's network in Japan. I hope Euro-Japan collaboration will be strongly enhanced through this investment.”*

**- Ecolab: Thierry Troudet, Senior Vice-President & Country Manager said:** *“As a global leader in water, we know that reducing, reusing and repurposing water can help protect this vital resource, while helping industry deliver sustainable business performance. We are excited to support the development and growth of Gravithy and their innovative approach to decarbonizing the steel industry. Our collaboration reflects a shared commitment to protecting natural resources and promoting a cleaner, more sustainable future for all.”*

**- Engie New Ventures: Johann Boukhors, Managing Director said:** *“We're thrilled that such a tier 1 level and complementary syndicate of investors joins the project, allowing it to get to Final Investment Decision by 2026. By its size and impact, Gravithy is very well aligned with our purpose to support the energy transition for decarbonizing the industry.”*

**- Marcegaglia Steel: Antonio Marcegaglia, Chairman and Chief Executive Officer said:** *“Marcegaglia has decided to participate in this important deal for two reasons. Firstly, because it is an investment that adds to the wide range of projects we have underway to decarbonise our Group's many activities. Secondly, because it is functional to the development of our Fos-sur-Mer plant, which we recently acquired and which we intend to relaunch through a major industrial transformation plan. Steel produced from scrap and Green DRI will be able to significantly reduce CO<sub>2</sub> emissions compared to full-cycle steel production, offering a virtuous example of an innovative, sustainable and competitive European industry in a sector as crucial for the economy and environmental transition, as steel is.”*

**- Rio Tinto: Simon Farry, Head of Steel Decarbonisation said:** “Supporting the industry to accelerate the proliferation of low-carbon iron and steelmaking is core to our decarbonisation strategy. Rio Tinto will be supplying high-grade iron ore to GravitHy and managing the sales of the low-carbon HBI that they produce. This investment, as a member of the consortium of investors covering GravitHy’s entire value chain, is a logical next step in our support of the project.”

**- Siemens Financial Services: Steffen Grosse, CEO Equity Finance said:** “We are excited to become a strategic investor in GravitHy, helping to further decarbonize the steel industry. Joining several strong co-investors to support GravitHy’s mission to produce low-carbon iron, we are eager to provide our financial know-how as well as our technological expertise to help reduce the carbon footprint of steelmakers in Europe.”

For this funding round, GravitHy was accompanied by the advisement of Rothschild & Co, Société Générale and Herbert Smith Freehills.

Other historical shareholders include FORVIA, GROUPE IDEC, Plug Power and Primetals Technologies.

\*Source: World Steel Association

## ABOUT GRAVITHY

GravitHy, a sustainable iron company, was launched in 2022 at the initiative of InnoEnergy. GravitHy address the growing market for green, decarbonized steel. It aims to significantly reduce emissions from the sector by producing and using low carbon hydrogen to produce direct reduced iron (DRI/HBI). This iron will be traded and used as a raw material to produce green steel. The company’s shareholders include InnoEnergy, Ecolab, Engie New Ventures, FORVIA, GROUPE IDEC, Japan Hydrogen Fund (a fund serviced by Advantage Partners), Marcegaglia, PlugPower, Primetals Technologies, Rio Tinto, Siemens Financial Services.

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