



# HYDROGEN REFUELING SOLUTIONS

**INVESTOR PRESENTATION**  
**HALF-YEAR RESULTS 2022/2023**  
**28 APRIL 2023**

# Your presenters today



**Hassen RACHEDI**

Founding President and CEO

*Pioneer in hydrogen distribution*

56 years old - CAP Boilermaker

2004: Creation of TSM Tuyauterie Service Maintenance

2008 : Beginning of the hydrogen activity with the support of a large French client for the manufacturing of refueling stations



**Olivier DHEZ**

Deputy CEO

*20+ years of experience in Business  
& Product development at ISORG*



**Kader HIDRA**

CFO

*+15 years of financial experience  
(Morgan Stanley, EDF, Carbios)*

# Half-Year 2022/2023 highlights

Revenue in €  
**10.9<sub>M</sub>**

- 💧 Increase of half year revenue: +137% vs H1 - 21/22

Cash in €  
**27<sub>M</sub>**

- 💧 Cash and cash equivalents at €27 million

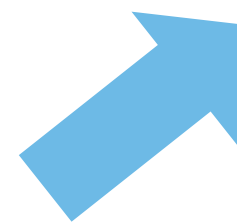
**127**  
talents

- 💧 Acceleration of hiring plan
- 💧 Of which 92 Employees

- 💧 Solid sales momentum as of January 19, 2023:
  - 💧 Order book of €109 million
  - 💧 Projects in shortlist or final negotiation for a total amount of: €92 million
  - 💧 Commercial pipeline in prospecting: approximately €1.1 billion


Annual revenue target increased from €25.5 to €29 million

**25.5<sub>M€</sub>**  
Old Target



**29<sub>M€</sub>**  
New Target



- 
- 💧 **Half-year results of 2022/2023**
  - 💧 Intense commercial activity during the first 6 months of 2022/2023
  - 💧 Continued deployment of the 2021-2025 plan

# Revenues for H1 2022/2023 up +137% to €10.9 M

k€	H1 2021/2022	H1 2022/2023	Variation	
Revenue	4,591	10,897	+137%	
Hydrogen stations	3,793	9,233	+143%	<div>Revenue recognition by the percentage of completion</div> <ul style="list-style-type: none"><li>7.9 M€: Production start-up of 11 new station orders</li><li>1.4 M€: Remaining sales of 21 stations ordered in 2020/2022</li></ul>
Industrial piping	678	1,655	+144%	

Mainly linked to 2 new contracts

**STRONG INCREASE IN FIRST-HALF REVENUE  
DRIVEN BY ACCELERATED GROWTH IN HYDROGEN STATIONS**

# Acceleration of growth: hiring plan ahead and first 1 ton/day stations

k€	H1 2021/2022	H1 2022/2023	Variations
Revenue	4,591	10,897	+6,306
Operating expenses	-5,268	-13,890	-8,622
<i>Cost of sales</i>	-2,347	-8,024	-5,677
<i>Personnel expenses</i>	-1,877	-3,759	-1,882
<i>External expenses</i>	-1,045	-2,108	-1,063
<b>EBITDA</b>	<b>-677</b>	<b>-2,993</b>	<b>-2,316</b>
D&A	-350	-622	-272
<b>EBIT</b>	<b>-1,027</b>	<b>-3,615</b>	<b>-2,588</b>
Financial income/(expense)	-17	69	+86
Taxes	242	860	+618
<b>Net income/(loss)</b>	<b>-794</b>	<b>-2,684</b>	<b>-1,890</b>

Hydrogen Stations + Industrial Piping segment  
Start-up of the new 1 ton/day stations  
*Gross margin: 26% vs 38% à N-1*

Full effect of R&D hiring and support functions  
consistent with accelerated growth: +23  
employees at 12/31/2022

External expenses under control at 19 % of  
revenues -4 pts vs H1 2021/2022 (23%)



# H1 2022/2023 cash flow: improved change in WCR

k€	H1 2021/2022	FY 2021/2022	H1 2022/2023	
Net income	-794	-234	-2,684	
Self-financing capacity	-676	-1,267	-2,792	
WCR net variation	-3,200	-10,950	-1,815	Improved collection of cash from customers Consumption of the previous stocks build-up
Net cash flow from operating activities	-3,876	-12,289	-4,607	
Net cash flow from investing activities	-11,458	-16,489	-8,912	-€5.8 M : development of the industrial tool, mainly for the new production site -€0.9 M : Efforts R&D -€2.1 M : valuation of the shares held in Gaussin and Haffner Energy.
Net cash flow from financing activities	-406	+5,010	+5,824	-€0.6 M : loan repayments +€6.5 M : new loans
Net change in cash	-15,740	-23,768	-7,695	
Closing cash and equivalents	42,701	34,669	26,974	Comfortable financial capacity to support the ambition of HRS

**€27.0 million in gross cash as of December 31, 2022**

# Solid financial structure allowing HRS industrial and commercial expansion

k€	30 June 2022	31 Dec 2022
Non-current assets	22,392	33,266
<i>o/w Intangible assets</i>	1,534	2,125
<i>o/w Tangible assets</i>	9,680	18,748
<i>o/w Financial assets</i>	6,142	6,141
Current assets	62,976	59,715
<i>Inventories</i>	2,119	2,124
<i>Trade receivables</i>	24,308	27,359
<i>Cash and cash equivalents</i>	34,670	26,974
<i>Other current assets</i>	1,879	3,258
<b>TOTAL ASSETS</b>	<b>85,368</b>	<b>92,981</b>

30 June 2022	31 Dec 2022	k€
66,428	62,221	Shareholders' equity
9,245	15,151	Non-current liabilities
6,599	12,695	<i>o/w Borrowings from credit institutions (&gt;1 an)</i>
9,694	15,608	Current liabilities
3,955	5,774	<i>o/w Trade and other payables</i>
4,290	8,304	<i>o/w Other current liabilities</i>
<b>85,340</b>	<b>92,981</b>	<b>TOTAL EQUITY &amp; LIABILITIES</b>

- Cash and cash equivalents include the value of 532k Gaussin shares and 375k Haffner Energie shares as of 31 December 2022 for a total market price of 2.9 M€
- Trade receivables of 27.4 M€ include 19.4 M€ of invoices to be issued as stations production progresses
- Non-current Financial assets include Hype Convertible Bond of 6 M€
- R&D acceleration is reflected in our intangible assets increase reaching 2.1 M€ as of end of 2022



- ◊ Half-year results of 2022/2023
- ◊ **Intense commercial activity during the first 6 months of 2022/2023**
- ◊ Continued deployment of the 2021-2025 plan



# One of the largest installed base in Europe

9 “new generation” stations  
planned already installed

2 STATIONS IN USA

in addition  
to the 34 “older generation”  
stations deployed between  
2014 and 2020

**Recent commissioning :**  
Issy-les-Moulineaux  
Le Mans  
La Roche-sur-Yon  
**First stone:**  
Lorient

-  **9 OPERATIONAL *HRS14* STATIONS**  
HRS DESIGN, MANUFACTURING AND INSTALLATION
-  **34 MANUFACTURED STATIONS**  
HRS INTREGATION FOR INDUSTRIAL CUSTOMER



# Framework agreement for the deployment of European hydrogen mobility projects with pHYnix



pHYnix

Independent European producer  
of green hydrogen and related  
services

- Project pipeline of 1.7 GW
- First project in Spain:  
VITALE of 10 MW of electrolysis
- 1,450 tones of green hydrogen  
produced per year from 1Q 2024

Partnership until 2027

H<sub>2</sub>

HRS becomes one of the main suppliers of stations  
for pHYnix's projects

**8 firm orders served before June 2024**

3

Station HRS 200 kg/day

+

5

Station HRS 1 ton/day



HYDROGEN REFUELING SOLUTIONS

# Commercial and technological partnership with ENGIE

Develop a range of hydrogen refueling stations adapted to the needs of ENGIE Solutions

15

Developing 15 hydrogen projects together between 2022 and 2026

1+3

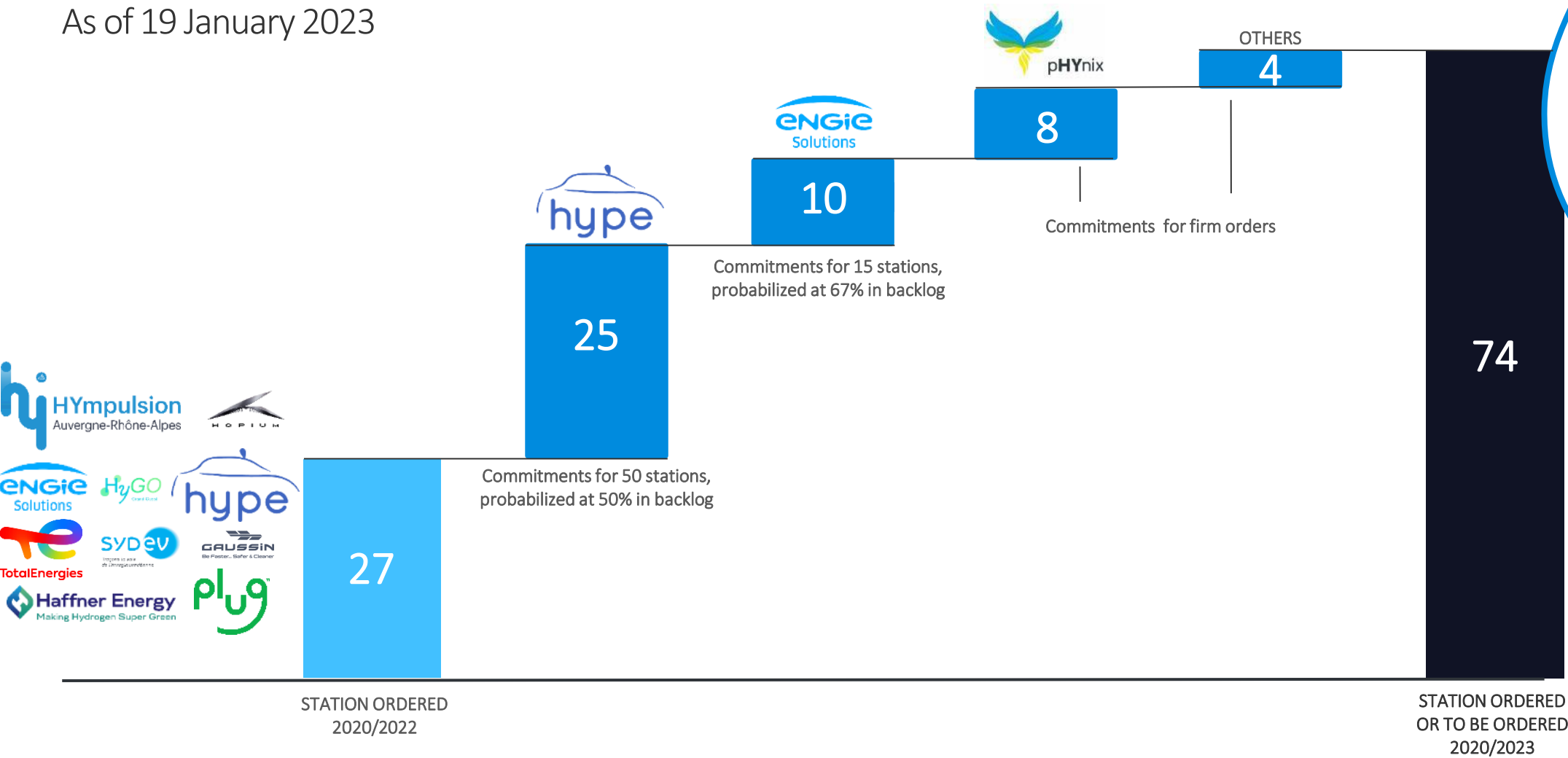
First station ordered and 3 additional stations planned by 2024



# Orders intake in H1 2022/2023

As of 19 January 2023

Order Intake of +47 stations in backlog for +€100M

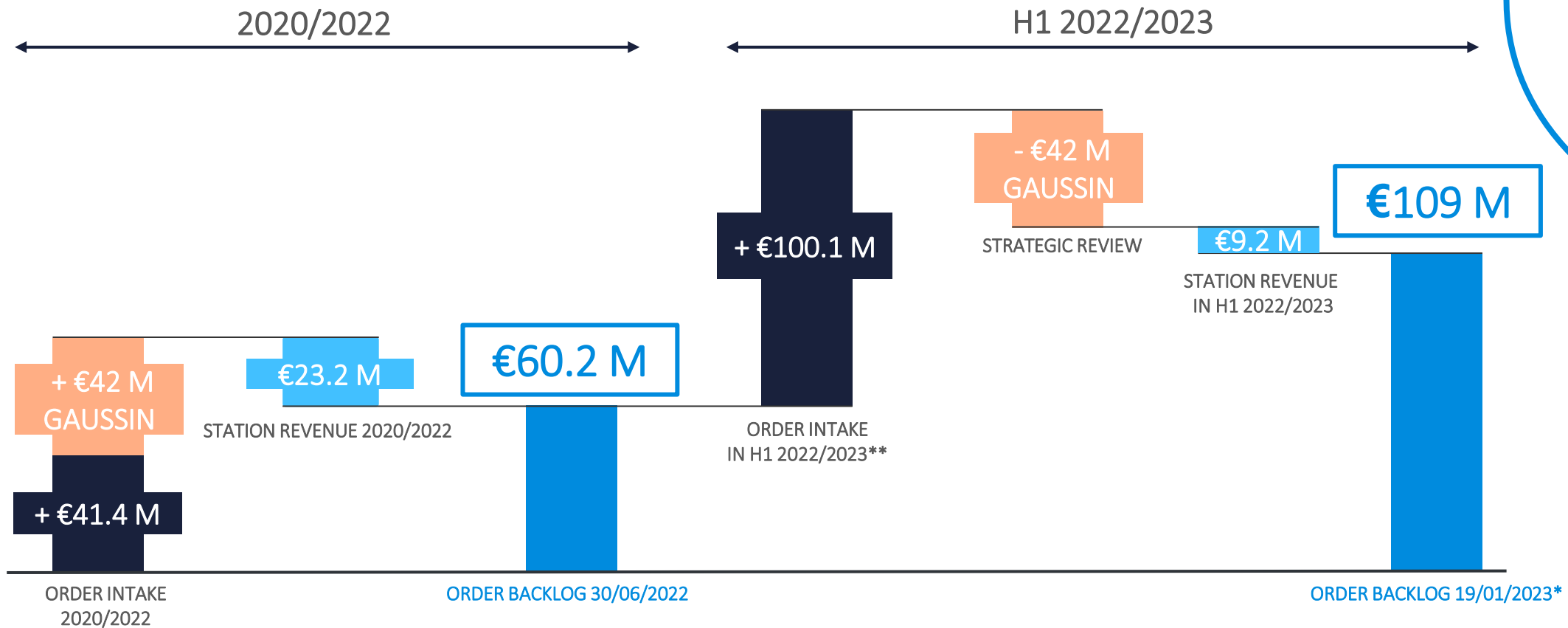




# An order book of €109 M for the stations

As of 19 January 2023

Order  
Backlog  
**+81%**  
since  
Oct. 2022



# Total commercial pipeline of €1,2 Billion

As of 19 January 2023



**ORDER  
BACKLOG**



**STATIONS**  
to be delivered by 2026

**€109 M\***

\* Excluding revenue recognised in fiscal years 2020/2021, 2021/2022, and H1 2022/2023



**ONGOING  
NEGOTIATIONS\*\***



**STATIONS**  
for potential delivery  
between 2023 and 2026

**€92 M**

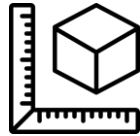
\*\* Shortlist or final negotiation



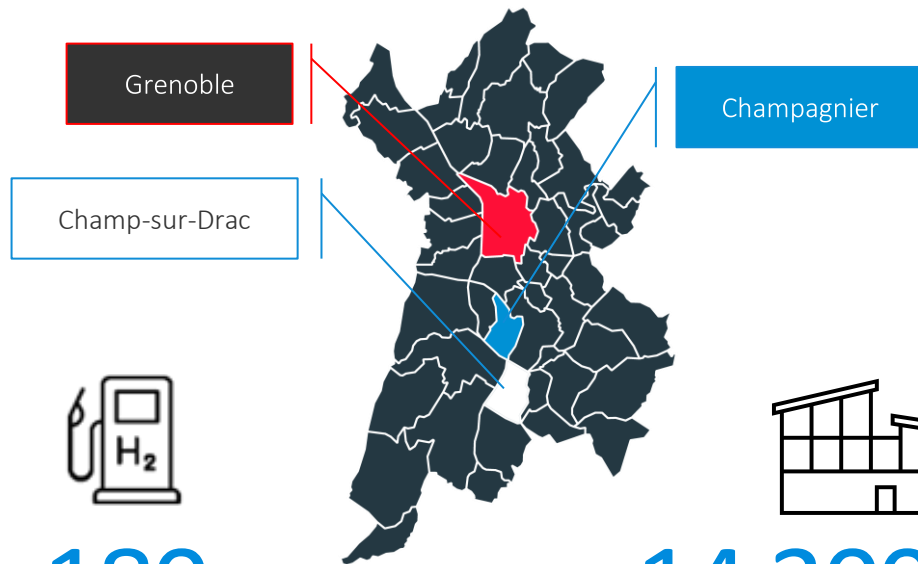
# The new production site



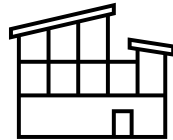
**30 m€**  
investment



**2.6ha**  
area



**180**  
stations/year



**14 300 m<sup>2</sup>**



Start of the production this year

ENVIRONMENTAL  
CERTIFICATION  
« BREEAM very good »



# Innovation at HRS to boost hydrogen mobility sector

## INTEGRATION OF PUBLIC ORGANIZATIONS



European Clean  
Hydrogen Alliance



## INVOLVEMENT IN 2 EUROPEAN PROJECTS TO BOOST THE DEPLOYMENT OF HEAVY DUTY MOBILITY



**RHEADHY<sup>1</sup>** Design of key components to ensure very high flow refueling line for 700bar H2 truck.



Fully implement & validate new refueling protocols to refuel 100 kg hydrogen trucks in 10 minutes.

**H2REF-DEMO<sup>2</sup>** Optimization of hydraulic compression system for large capacity hydrogen refueling stations



Addressing heavy mobility and distributing several hundred kg of hydrogen per hour

RHEADHY and H2REF DEMO projects have received funding from the Clean Hydrogen Partnership under grant agreement No 101101443 (1) and No. 101101517 (2).  
The JU receive support from the European Union's Horizon Europe research and innovation programme.



- ◊ Half-year results of 2022/2023
- ◊ Intense commercial activity during the first 6 months of 2022/2023
- ◊ **Continued deployment of the 2021-2025 plan**





# Support and drive Plug's commercial deployment With a specific refueling station

**Specific stations** designed to supply hydrogen to fleets of forklifts fitted with Plug's fuel cell solution

5

**Stations HRS 200 kg/day ordered since the start of H2 2022/2023**



60,000 fuel cells  
around the world



# Selected for large-scale projects

## Zéro Émission Valley (ZEV) HYMPULSION

Largest green station project  
in France

18 stations by 2024  
450 captive vehicles  
115 heavy vehicles

5

HRS 200 stations  
already ordered

2

Request to move upmarket to 1 ton/ day

La Région  
Auvergne-Rhône-Alpes

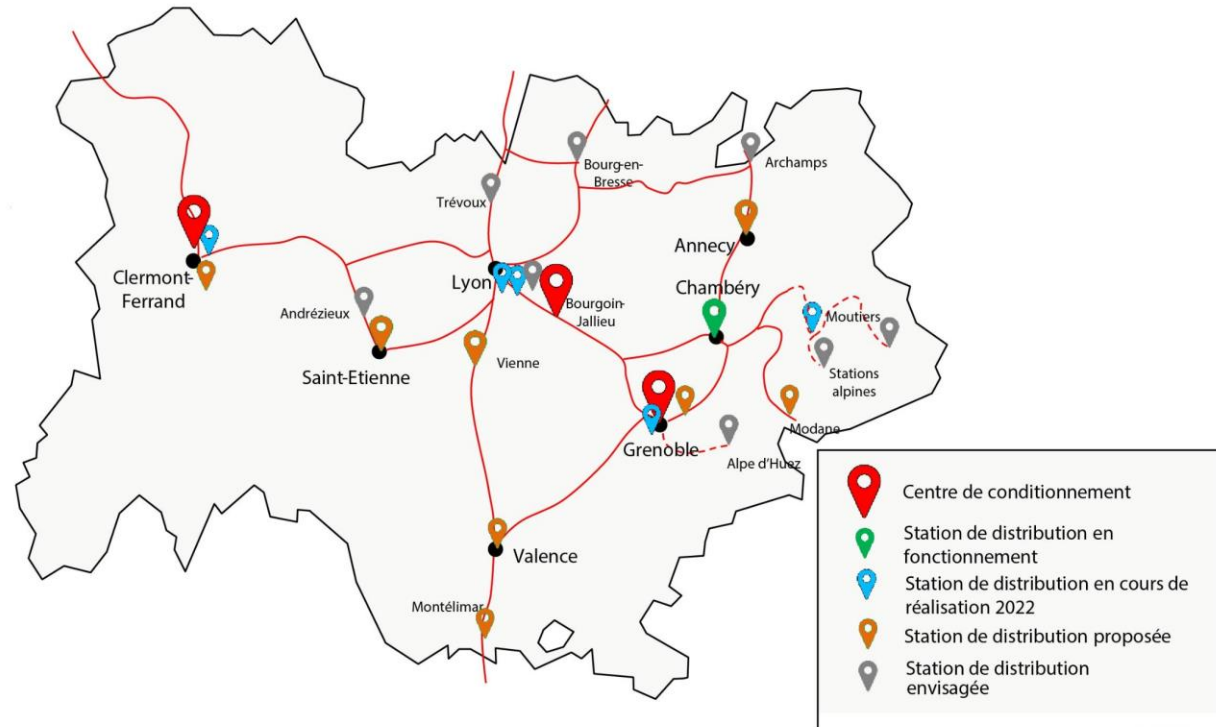


ENGIE



BANQUE des  
TERRITOIRES

CRÉDIT  
AGRICOLE



02.02.22

First station installed in Saint-Priest in late 2021

HRS

McPhy

atawey



# GCK and Flex'hy choose HRS to speed up the implementation of its charging solutions for hydrogen mobility



AGILE HYDROGEN  
DISTRIBUTOR



1

Station HRS 200 kg/day ordered



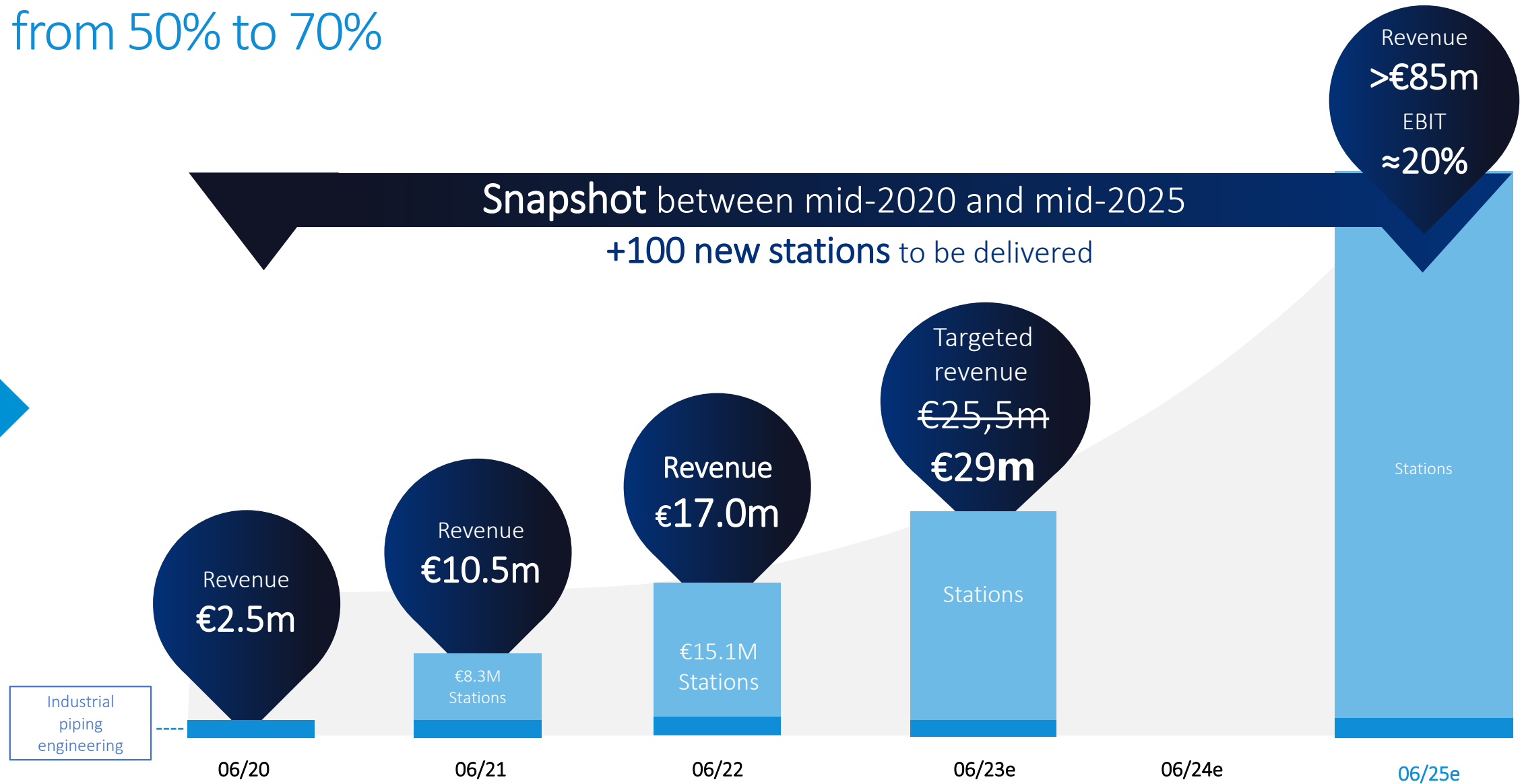
Ambition du address heavy mobility market  
with green H2 solutions (supply + distribution)



# Increase in the 2022/2023 annual revenue growth target from 50% to 70%

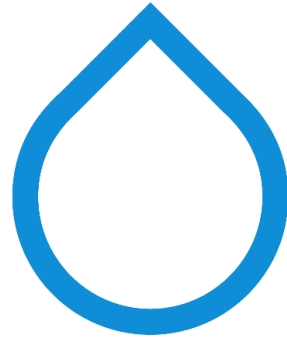
Snapshot between mid-2020 and mid-2025

+100 new stations to be delivered



**NEXT FINANCIAL COMMUNICATION**

**27 JULY 2023**



***HRS***

HYDROGEN REFUELING SOLUTIONS



# Appendix



## Corporate Headquarter:

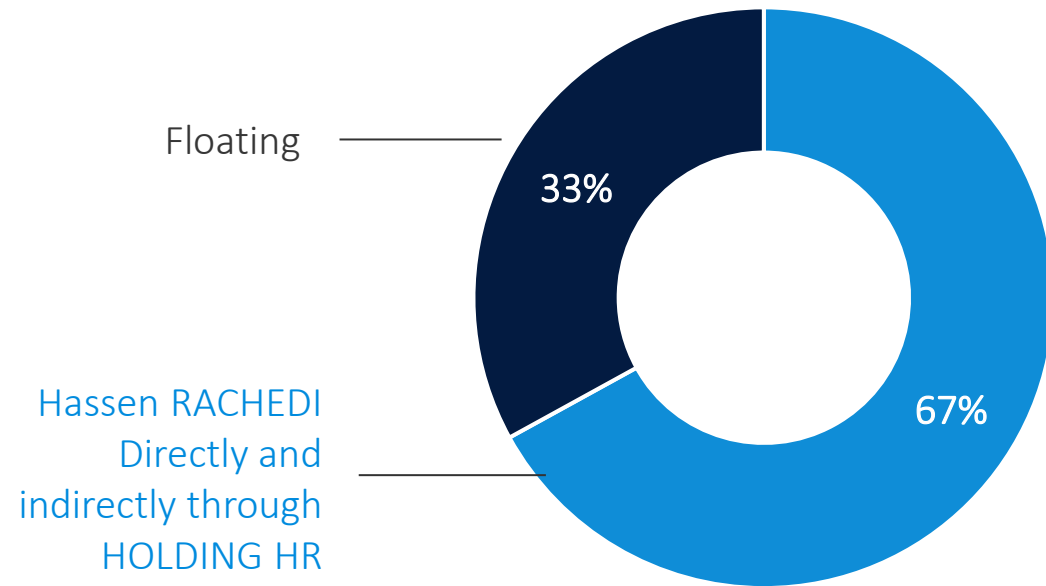
ZA des Viallards  
38560 Champ Sur Drac, France

## Contact:

**Email:** [contact@h-r-s.fr](mailto:contact@h-r-s.fr), **Tel.** +33 476 140 778  
[HYDROGEN-REFUELING-SOLUTIONS.FR](https://www.hydrogen-refueling-solutions.fr)

# Shareholding

Capital holdings at february 2023



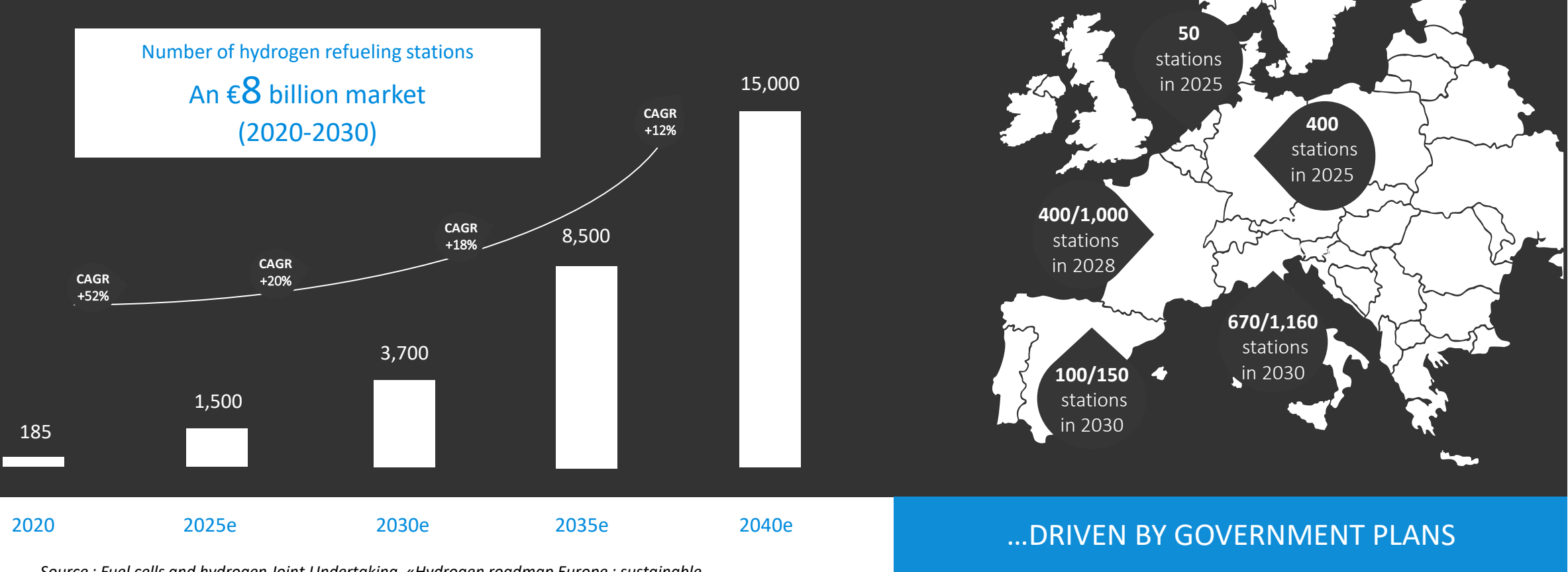
ISIN Code: FR0014001PM5

Mnemo Code: ALHRS



# European infrastructure networks to be built

## STRONG GROWTH IN FUTURE DEMAND FOR STATIONS...



Source : Fuel cells and hydrogen Joint Undertaking, «Hydrogen roadmap Europe : sustainable pathway for the European energy transition»; and Company for 2020 data

Source : Goldman Sachs, Carbonomics, « The Rise of Clean Hydrogen »

# A fast-changing ecosystem, towards the massive development of hydrogen mobility

**MASSIVE  
PLANS  
ARE  
LAUNCHED**



\* Important Projects of Common European Interest



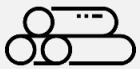
# The EU and the US strongly support hydrogen mobility





# A key position in the hydrogen value chain

HYDROGEN  
SOURCE



PIPELINE



ELECTROLYSIS



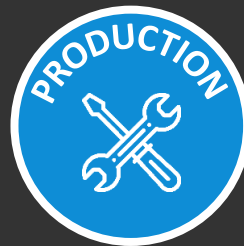
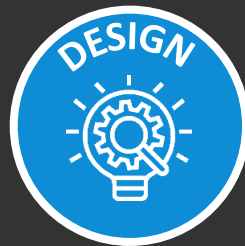
TUBE TRAILER

## HYDROGEN REFUELING STATION

Hydrogen, compression, storage & distribution



« TURNKEY » OFFER



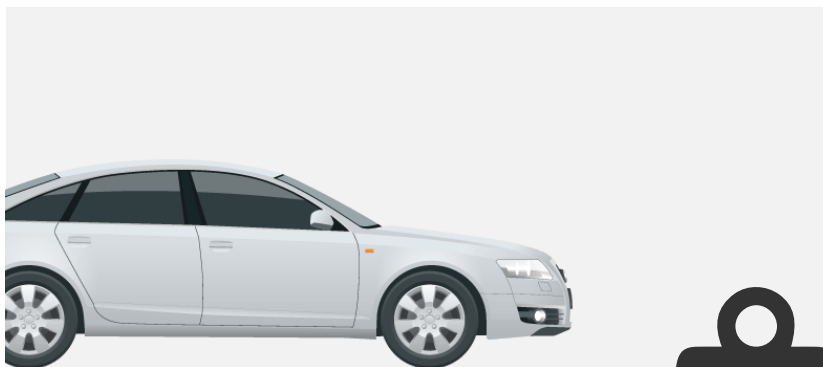
HYDROGEN  
VEHICLES



# A full product range to fit market

**HRS14** (14 kg/h)

Best-seller



300 kg  
per day

**HRS40** (40 kg/h)

First orders

**HRS80** (80 kg/h)

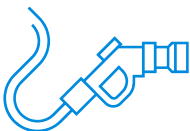
Available soon



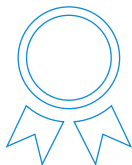
1 ton  
to  
2 tons  
per day



Dual-pressure  
350 and 700 bar



Simultaneous  
filling



12-month  
guarantee



Stations  
can be linked  
to any type  
of electrolyser  
(low carbon  
H2 project)

# Strategic partnership 2022-2023 with Hype, the first hydrogen taxi network

Hydrogen taxi fleet  
700 vehicles 2022  
10 000 vehicles 2024

+

13 Stations  
6 Stations 1,000kg / day  
7 Stations 200kg / day

=

Potential revenue of €23 million

+5 other potential stations  
+Negotiation before the end of 2022  
of an agreement for a min of 50  
additional HRS stations.



## SCHEDULING OF ORDERS

- 8 stations ordered:
  - 1 station 1,000 kg / day
  - 7 Station 200 kg / day
- 5 stations 1,000 kg / day during 2022/2023

# HRS team - management and sales teams



**Hassen RACHEDI**

CEO and founder

*Pioneer in hydrogen distribution*

57 years old – « CAP » (« NVQ ») boilermaker  
2004 : Creation of TSM Tuyauterie Service Maintenance  
2008 : Beginning of the hydrogen activity with the support of a large French client for the manufacture of refueling stations



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Deputy CEO

*+20-year experience  
Business & Product  
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**Kader HIDRA**

CFO

*+15-year experience  
(Morgan Stanley, EDF,  
Carbios)*



**Rémi  
MARTHELOT**

CTO



**Houari  
ZELMAT**

After-sales,  
maintenance  
director



**Christel  
EMERY**

HR manager



**Mathieu  
MOSCA**

COO



**Rémi  
PONCET**

Pre-sales  
director



**Catherine  
AZZOPARDI**

French market  
development  
director



**David  
ARFI**

Business  
Developer France



**Thibaud  
VINCENDON**

Business Developer  
Spain Portugal







**Sergio  
TORRIANI**

Business Developer  
Italy (Simplifhy)



# Strategic review of long-term partnerships and risk-assessment of the order book

Partner	Firm orders for stations already in the order backlog	Commitments for additional orders (A)	Probability of transformation into firm orders * (B)	Stations integrated into the backlog (A*B)	Stations placed in final negotiations or prospecting (A*1-B)
	13	50	50%	25	25
	1	14	67%	9	5
	2	34	0%	0	34
	8				

\* HRS internal assessment

# Recurring revenues generated by maintenance contracts

## STATIONS MAINTENANCE

Key assumptions\* for recurring maintenance revenue estimates\* on 2030 horizon:



- Start 12 to 24 months after the installation
- Contract of 1 to 10 years
- Billing of an average 7% of the sales price/year
- On-call duty of € 40k /year
- Average unit price of the installed base between €1.3M and €2.9M

Assuming 300 stations installed by 2030 horizon:

**ANNUAL MAINTENANCE**  
services could generate

**€40M to €70M**  
in revenue\*

