



Full-Year 2022/2023 revenue growth of +77%

k€ - non-audited
Revenue
O/W Hydrogen stations
O/W Industrial piping

2021/2022	2022/2023	Variations
17 034	30 082	+77%
15 147	26 555	+75%
1 887	3 527	+87%

Revenue recognition by the percentage of completion:

- 24.7 M€: Production start-up on new orders
- 1.8 M€: Remaining revenue of previous FY

Historical activity growth related to 2 contracts advancing ahead of time

ANNUAL GROWTH OF 77% VERSUS INITIAL GUIDANCE OF +50%



Operating performance under control with Recurring EBITDA⁽¹⁾ at breakeven in H2

k€ – IFRS Accounts
Revenue
Operating expenses o/w:
Cost of sales & Stocks Variation
Personnel expenses ⁽¹⁾
External expenses
Recurring EBITDA ⁽¹⁾
Non-cash expenses impact of free shares allocation plan for all employees (IFRS 2)
EBITDA
Depreciations & Amortizations
EBIT
Financial result
Taxes
Net income/-loss

2021/2022	2022/2023	Variations
17 034	30 082	+13 048
-16 660	-32 074	- 15 414
-11 549	-21 692	- 10 143
-4 199	-6 877	- 2 678
-2 418	-3 505	- 1 087
652	-1 992	- 2 644
-278	-1 659	- 1 381
374	-3 651	- 4 025
-778	-2 561	- 1 783
-404	-6 212	- 5 808
65	7	- 58
97	1 313	1 216
-234	-4 872	- 4 638

FY 2023 Gross margin at 28% vs 41% at FY 2022 linked to first-of-a-kind new high capacity stations 1 ton/day

Strengthening of management + recruitment of support functions to support growth

External expenses under control at 11.7% of revenues versus 14.2% of revenues last FY

Recurring EBITDA improved slightly versus H1
H2 Recurring EBITDA: €0.1M versus -€2.1M in H1

Includes 1.2M€ depreciation of a client receivables as HRS was informed that the company had filed for bankruptcy

(1) Recurring EBITDA corresponds to Revenue less direct costs, personnel expenses excluding non-cash impact of free shares allocation plan, and SG&A cost



Cash position at end of June 2023: 30.5 M€ Comfortable financial capacity to support the HRS' ambition

k€ – IFRS Accounts	2021/2022	2022/2023	
Net income	-234	-4 872	Including D&A as well as - 2.8 M€ of mark-to-market value loss of Haffner and Gaussin shares
Self-financing capacity*	-1 267	-7 365	
WCR net variation	-10 950	6 698	Better clients cash collection and catch-up from last year
Net cash flow from operating activities	-12 289	-667	
Net cash flow from investing activities	-16 489	-16 229	-2.3 M€: R&D efforts -13.9 M€: net investment in the new industrial site
Net cash flow from financing activities	5 010	12 769	-1.4 M€ in loan repayments 14.4 M€ of new loans
Net change in cash	-23 768	-4 126	Closing cash position reflects only 4.1M€ cash consumption
Closing cash and equivalents	34 669	30 543	*before cost of financial debt and taxe



Sound structure and large financial capacity resulting from financial discipline

k€ – Normes IFRS	30 June 2022	30 June 2023
Non-current assets	22 391	43 327
Current assets	62 976	73 206
Inventories	2 119	3 816
Trade receivables	24 308	36 172
Cash and cash equivalents	34 670	30 543
TOTAL ASSETS	85 368	116 533

	lune 2022	30 June 2023	
66 4	405	59 897	Shareholders' equity
9 2	45	21 872	Non-current liabilities
6 6	02	19 346	Borrowings from credit institutions ->1 an
9 6	95	34 765	Current liabilities
90)2	1 632	Borrowings from credit institutions -<1 an
85 3	368	116 533	TOTAL EQUITY & LIABILITIES

30.5 M€ of gross cash at June 30, 2023

Cash and cash equivalents include the mark to market value of Gaussin and Haffner Energie shares at June 30, 2023 for 1.7M€.



Total commercial pipeline

As of July 27,2023



ORDER BACKLOG



87 STATIONS to be delivered by 2026



*O/W 26,7M€ to invoice within 12 next months

53% HRS14 47% HRS40



ONGOING
NEGOTIATIONS**



50 STATIONS for potential delivery

between 2023 and 2026



** Shortlist or final negotiation

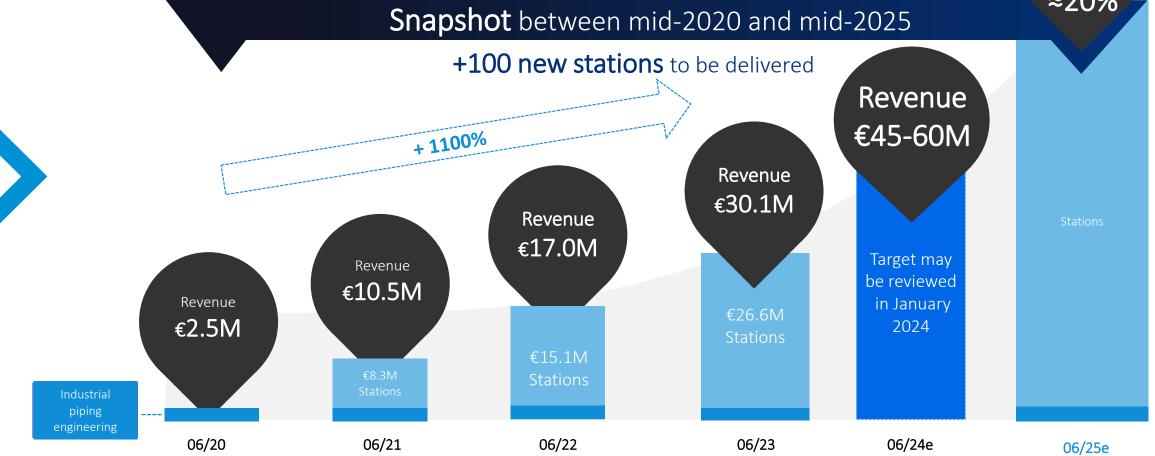
20% HRS14 80% HRS40





2023/2024 revenue growth target between +50% and +100%







2022/2023 Key takeaways







- CONTINUED STRONG GROWTH WITH BETTER-THAN-EXPECTED REVENUES
- H2 22/23 EBITDA AT BREAK-EVEN SIGNALING INFLECTION POINT ON OPERATIONAL LEVERAGE
- · Dozens of negative million euros of EBITDA
- · Weak revenue growth



- DEBT ON NEW INDUSTRIAL SITE **FINANCED AT A RATE BELOW**1.1%
- CAPEX ON NEW INDUSTRIAL SITE 90% COMPLETION

- Remaining huge capex needs in higher interest rate environment
- Capex financing needs highly dependent on subsidies



- IMPROVED CASH POSITION VERSUS FIRST-HALF YEAR RESULTS
- COMFORTABLE FINANCIAL CAPACITY TO SUPPORT THE HRS'
 AMBITION

- · Dozens of negative million euros of cash-burn
- Remaining huge cash needs in the next 2 years



- 2 YEARS OF REVENUE GROWTH GUIDANCE 2024 AND 2025
- **EBITDA BREAK-EVEN TARGET IN 2024**

- · No near-term quantifiable guidance
- · No near-term visibility on profitability





Framework agreement for the deployment of European H₂ mobility projects



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



8 firm orders





Commercial and technological partnership with ENGIE

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



Developing 15 hydrogen projects together between 2022 and 2026



First station ordered and 3 additional stations planned by 2024



Support and drive Plug Power'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

Stations ordered in H2 2022/2023
To be installed in:

5 Other stations under LOI





Selected for large-scale projects

Zero Emission Valley -ZEV

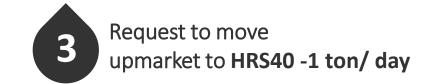
Largest green station project in France

18 hydrogen stations by 2024

450 captive vehicles

115 heavy vehicles











HYmpulsion Auvergne-Rhône-Alpes



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



AGILE HYDROGEN DISTRIBUTOR

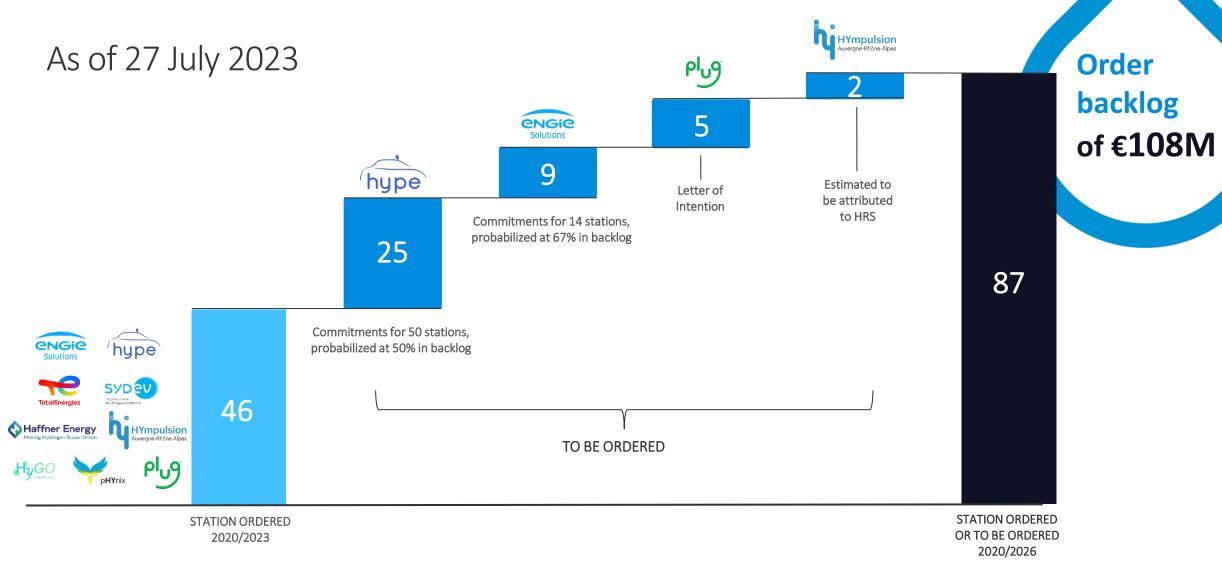


2 Station HRS14 ordered (o/w 1 in September 2023)



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

Orders intake in FY 2022/2023





One of the largest installed base in Europe

14

"new generation" stations already installed

in addition to the

34

"older generation" stations deployed between 2014-2020

Commissioned:

Issy-les-Moulineaux

Le Mans

La Roche sur Yon

Bercy

To be commissioned:

Lorient

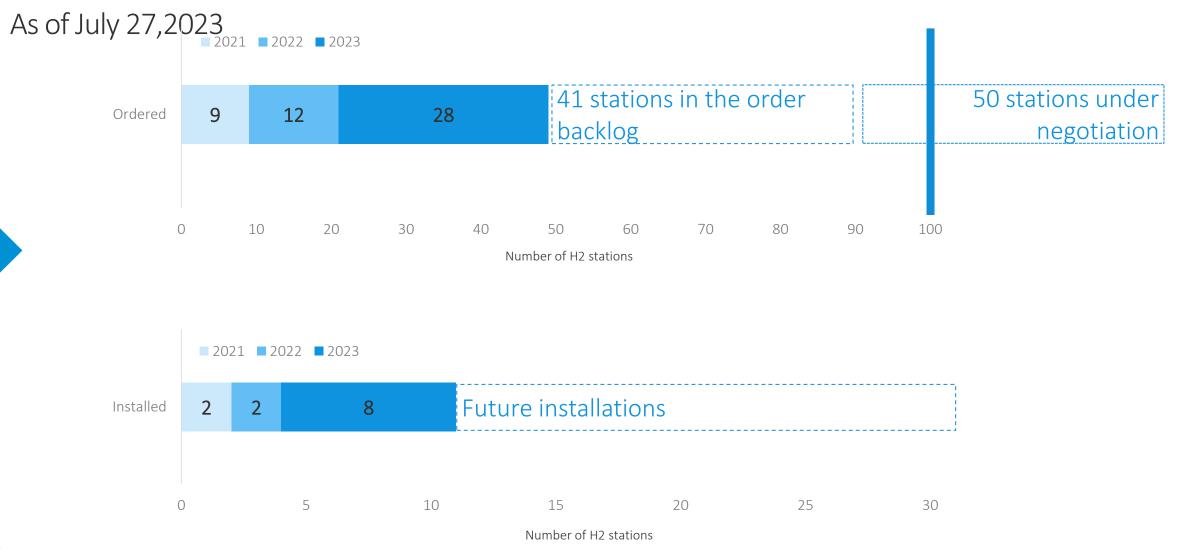
United Kingdom x2







Target of 100 new stations by 2025 confirmed





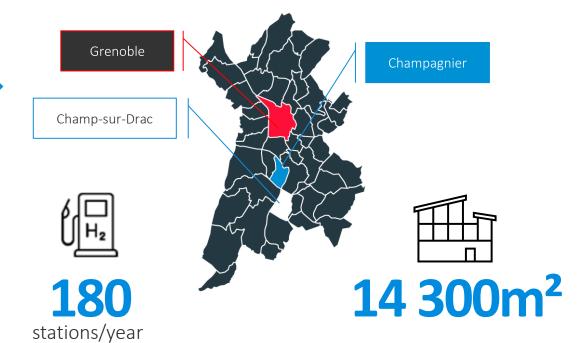
The new production site



30M€
Investment
near completion



2.6ha

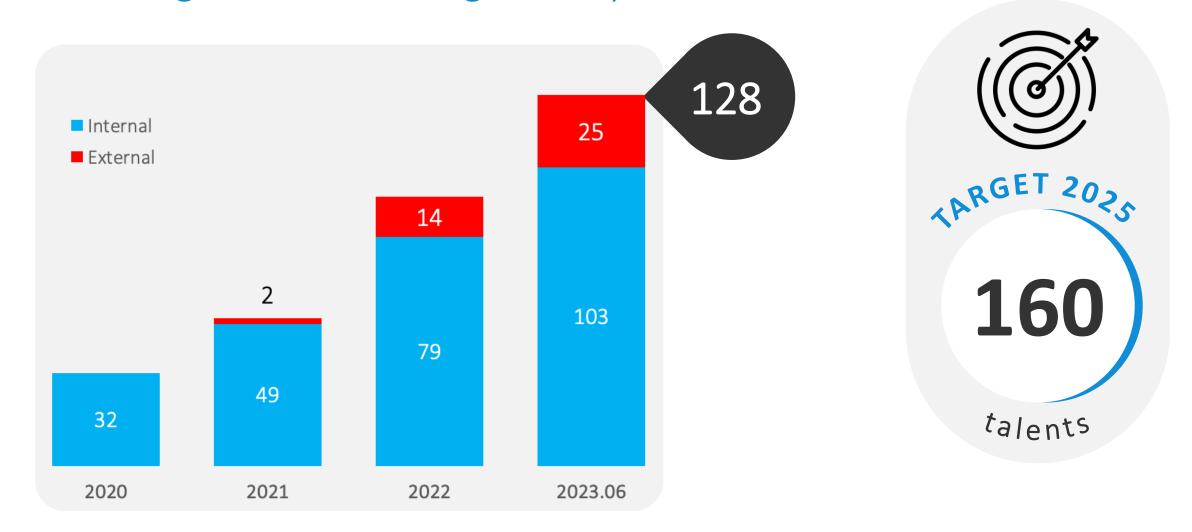








Headcount growth will slow significantly over the next months



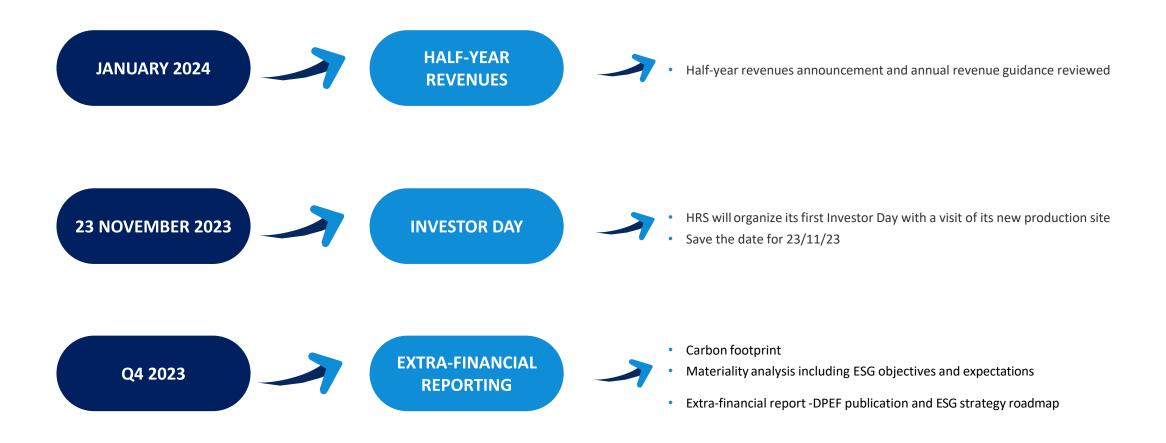
In line with HRS's operational and financial efficiency objectives



06/10/2023



Next financial communications milestones in 2023









Zone Artisanale des Viallards 38560 Champ-sur-Drac, France

contact@h-r-s.fr
+33 476 140 778

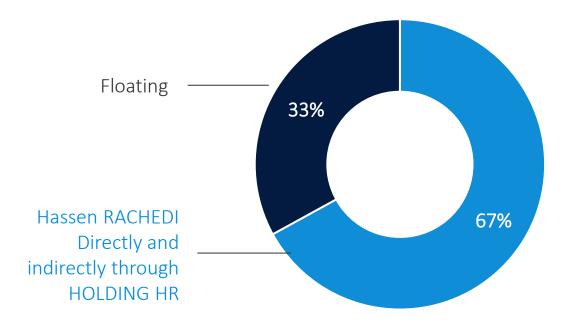
www.hydrogen-refueling-solutions.com Mnemo Code: ALHRS

Appendix



Shareholding

Capital holdings at february 2023



ISIN Code: FR0014001PM5

Mnemo Code: ALHRS











An already ambitious CSR policy

ENVIRONMENT

- Waste Sorting
- Change from diesel vehicles to hybrid and hydrogen vehicles
- New production plant with roof solar panels for a total capacity of 1,5 MW -10k sqm



EMPLOYEES

- Launch of HRSchool training 20 technicians/year
- 4-day work week implemented
- Free Health insurance
- 2% of the capital allocated free of charge shares
- Support for home ownership
- New production site with fitness club and concierge service
- Onsite restaurant
- Financial help for kinder garden expenses





COMMITMENT TO THE COMMUNITY

- Work-study training
- Local partnerships
- Annual donation to associations handisport, children guide dogs

GOVERNANCE

- 50% of independent directors
- 25% of women
- At least 8 board meetings/year

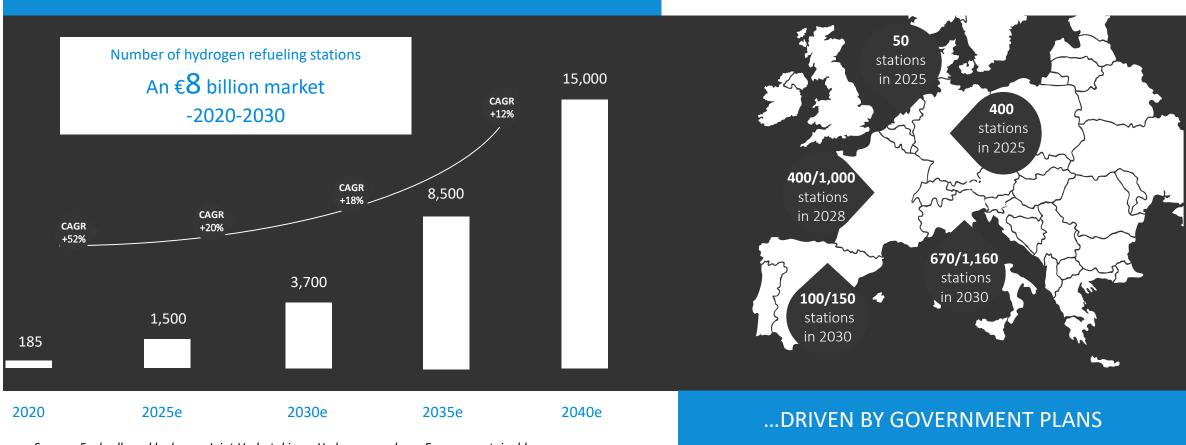






European infrastructure networks to be built



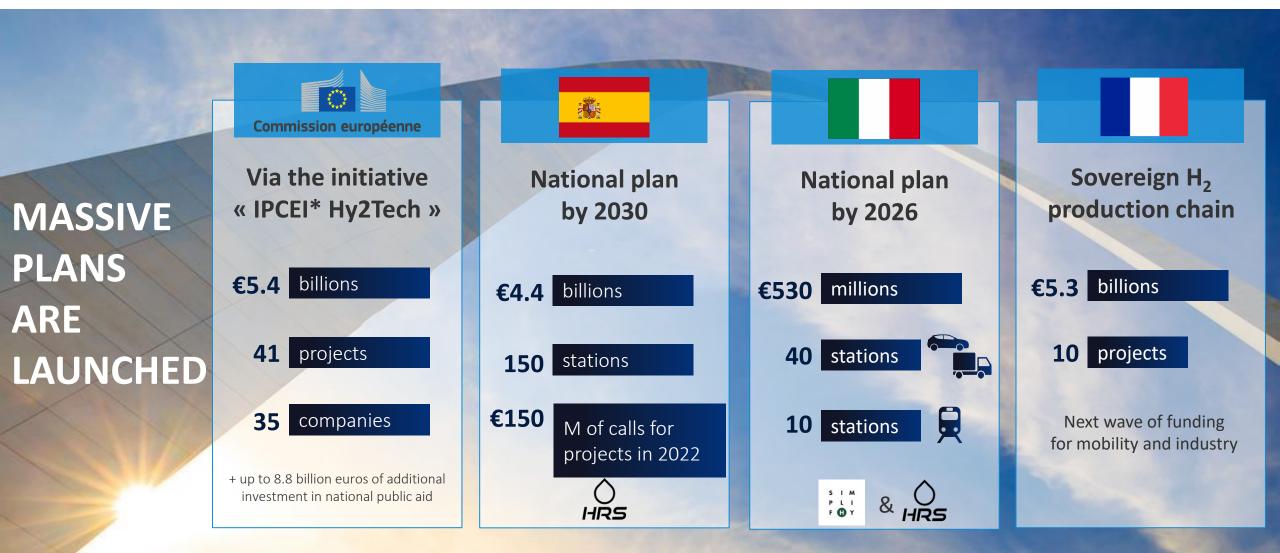


Source: Fuel cells and hydrogen Joint Undertaking, «Hydrogen roadmap Europe: sustainable pathway for the European energy transition"; and Company for 2020 data

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



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



The EU and the US strongly support hydrogen mobility

\$369 billion in subsidies for the electric car and renewable energy





Ambition: to install a 2 tons/day station every 100 km along the main roads



AFIR: regulation for the deployment of alternative fuel infrastructure

EU INDUSTRY
DEFENSE PLAN
€300-350 billion for industrial sites in Europe





European hydrogen pipeline project linking Spain, Germany and France



Hydrogen station pure player

HYDROGEN SOURCES



Hydrogen compression, storage and distribution

HYDROGEN SOURCES



PIPELINE



ELECTROLYSIS







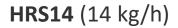








A full product range to fit market







HRS40 (40 kg/h)

First orders

HRS80 (80 kg/h)





Dual-pressure 350 and 700 bar



Simultaneous filling



12-month guarantee



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



Olivier DHEZ

Deputy CEO

+20-year experience Business & Product development -ISORG



Kader HIDRA

CFO

+15-vear experience -Morgan Stanley, EDF, Carbios



Rémi **MARTHELOT** CTO



Houari **ZELMAT** After-sales, maintenance

director



Christel **FMFRY** HR manager



Mathieu **MOSCA** COO



Rémi **PONCET** Pre-sales director



Catherine **AZZOPARDI** French market development



David **ARFI Business Developer France**



Thibaud **VINCENDON Business Developer** Spain Portugal



Sergio **TORRIANI Business Developer** Italy -Simplifhy



Revenue guidance rationalisation



ORDER BACKLOG







€133 M

ONGOING
NEGOTIATIONS**





JUNE 2024 POTENTIAL REVENUE:

Between €45 M and €60 M

*O/W 26,7M€ to invoice on stations in production in 2022/2023, within 12 next months

** Shortlist or final negotiation

