



INVESTOR PRESENTATION

H1 2023/2024 REVENUE

24 JANUARY 2024



HYDROGEN
REFUELING
SOLUTIONS

H₂ Stations
Pure-Player

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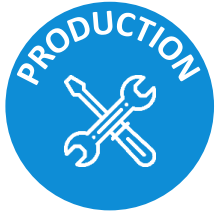


- 🔹 H1 2023/2024 Key highlights
- 🔹 H1 2023/2024 revenue
- 🔹 Commercial activity during H1 2023/2024
- 🔹 Global business strategy

H1 2023/2024 Key highlights

Kader Hidra, CFO

Operational Highlights of H1 2023/2024: Leadership confirmed



NEW FULLY OPERATIONAL HRS PRODUCTION SITE



- 14,300 m2 production site in Champagnier
- World-class production site enabling the company to produce stations with an increased production capacity of at least 180 stations per year.
- Testing area also operational, featuring an H14 station and an H40 station (1 ton/day) scheduled to be operational in March 2024.



12 OPERATIONAL SITES WITHIN LAST 30 MONTHS



- During the semester, HRS installed and commissioned sites at Bercy for Hype and a site in England for Plug Power.
- HRS has largest installed bases with 12 operational stations in 30 months, averaging approximately one station installed every 10 weeks.
- 3 additional stations installed in December 2023 to be operational by end of Q1 2024

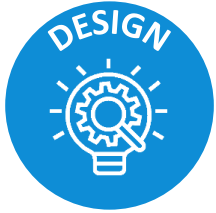


START OF MAINTENANCE CONTRACTS



- HRS initiated 11 maintenance contracts on its installed sites
- Recurring revenues to contribute significantly to medium-term turnover

ESG Highlights of H1 2023/2024: pioneering in ESG strategy



PARTICIPATION IN COP28



- HRS had a stand at the heart of COP28's "Green Zone," dedicated to energy transition technologies, innovation, and decarbonization and established important commercial contacts with international decarbonization players.
- HRS unveiled the design of the HRS BY STARCK distribution terminals integrated into hydrogen refueling stations.



LAUNCH OF



- HRS announced the launch of its internal training school focusing on hydrogen-related professions.
- This innovative training program aims to develop the skills of both existing employees and newcomers, contributing more broadly to the development of the hydrogen ecosystem.



EXTRA-FINANCIAL REPORT AND CSR ACTION PLAN



- In November 2023, HRS published its first CSR report, including a double materiality analysis, carbon footprint, and a two-year action plan.

H1 2023/2024 Revenues

Kader Hidra, CFO

Half-Year 2023/2024 sales growth of c.20%

k€ - non-audited	H1 2022/2023	H1 2023/2024	Variations
Revenue	10,720	12,835	+20%
O/W Hydrogen stations	9,233	10,913	+18%
O/W Industrial piping	1,497	1,922	+28%

Revenue recognition by the percentage of completion:

- 3.1 M€: Production start-up on new orders
- 7.8M€: Remaining revenue of previous FY mainly driven by 1ton/day stations
- 159K€: H2 stations maintenance

Historical activity growth

Robust Business Model

Pure-player with end-to-end manufacturing capabilities

Key activities & Value proposition

H2 Stations Design
Best-in-class sourcing
Manufacturing end to end

Installation & Commissioning
Maintenance services

Cost Structure

Targeted gross margin of 30-40%
Financial discipline

Clients segments

Captive fleet
Public entities

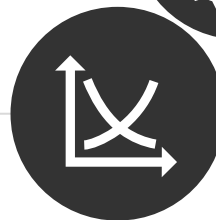
H2 projects developers
Energy suppliers

Human Resources & industrial site dedicated to H2

Long standing expertise in H2
Strong R&D multidisciplinary skills
State of the art industrial hall

Sales Channel & Partnerships

Direct approach through HRS BDM
Indirect approach through local partners
Other models under study (JV, etc.)



STREAMS OF REVENUES INCLUDE GROWING RECURRING REVENUES

- HRS14 Stations
- HRS40 Stations
- Higher capacities Stations
- Maintenance services

Simulation: Recurring revenues generated by maintenance contracts could reach between €40M and €70M on 2030 horizon

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 HRS stations installed by 2030 horizon,
annual maintenance services could generate
€40M to €70M
in revenue/year



H1 2023/2024 Commercial Activity

Olivier Dhez, Deputy CEO

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

5

Stations ordered in H2 2022/2023

To be installed in:    

+2

Stations ordered in H1 2023/2024

To be installed in: 

3

Other stations under LOI



**60,000 fuel cells
around the world**



GCK selects again HRS to speed up hydrogen mobility growth



24/01/2024

AGILE HYDROGEN DISTRIBUTOR



+1

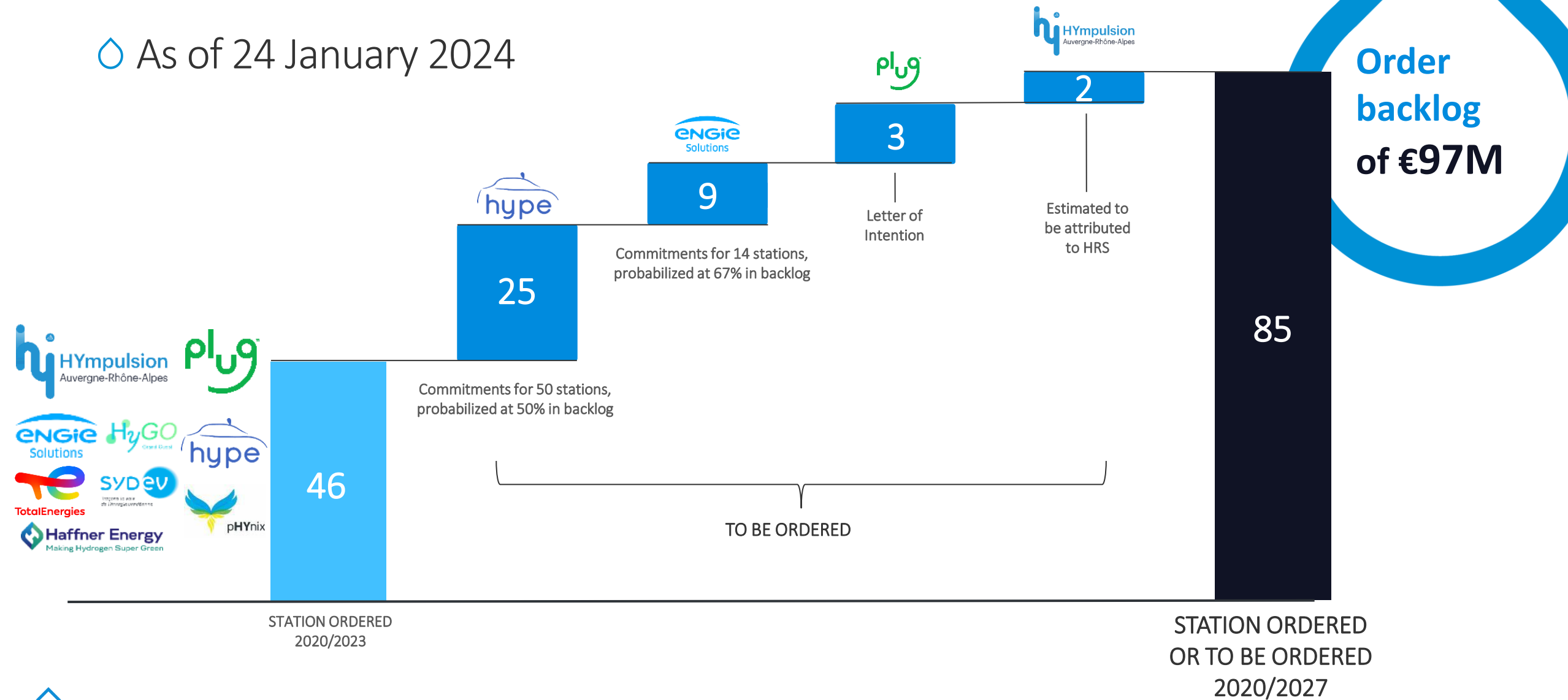
Station HRS14 ordered in September 2023



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

Orders backlog now through 2027

As of 24 January 2024



Total commercial pipeline

💧 As of 24 January 2024



ORDER
BACKLOG



83 STATIONS
to be delivered by 2027

€97 M*

*o/w c.20M€ to invoice

~50% HRS14
~50% HRS40



ONGOING
NEGOTIATIONS**



236 STATIONS
for potential delivery
between 2024 and 2030

€350 M

** Shortlist or final negotiation

💧 As of 24 January 2024

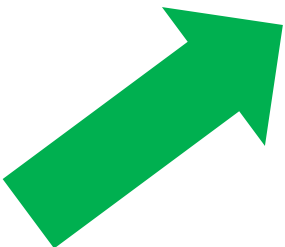
💧 As of 27 July 2023



50 STATIONS
for potential delivery
between 2023 and 2026

€133 M

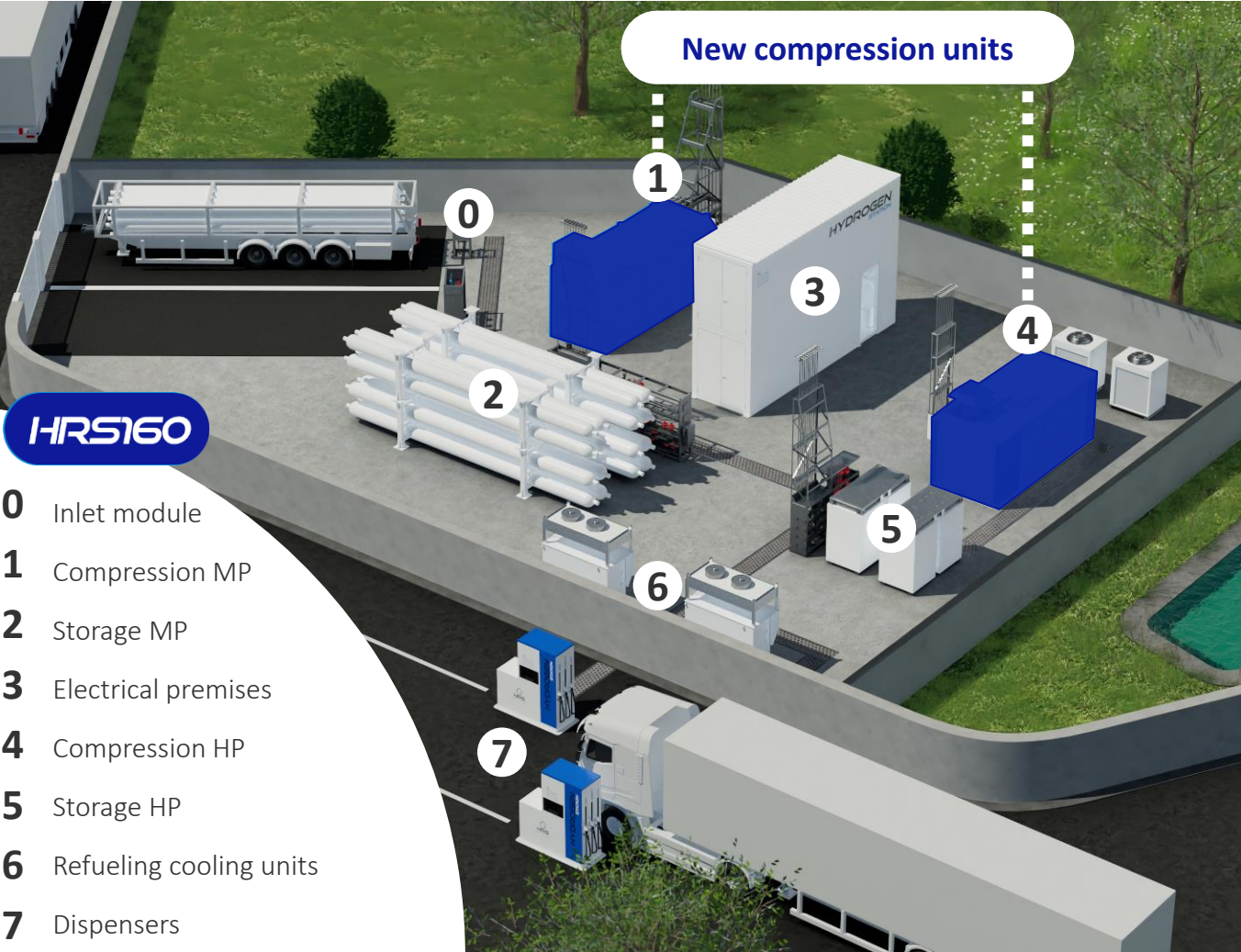
** Shortlist or final negotiation



HRS Global Business Strategy

Olivier Dhez, Deputy CEO

HRS product range evolution



LARGER CAPACITY STATION

160



80

40

H₂ (kg/h)

14

H₂ (kg/min)

3

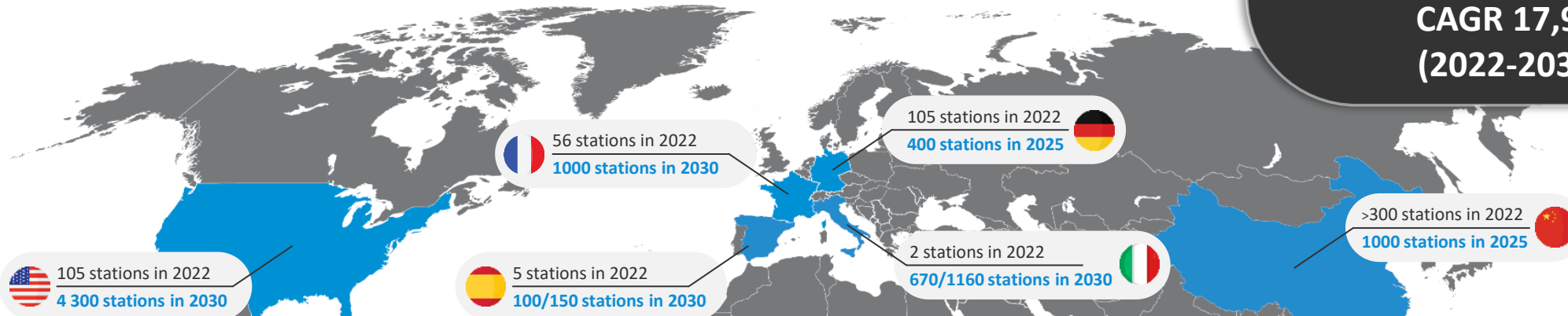
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2022 2023 2024 2025 2030

Targeted markets


Global market size
From \$4,8B to + \$25,7B
CAGR 17,9%
(2022-2032)




EUROPE

-  Business developer
Subsidiary work in progress
-  Business developer
Subsidiary creation under study
-  Business developer hiring
ongoing


MIDDLE EAST

-  Target: creating a
JV to sell in UAE

AMERICA

-  Target: creating a
JV to sell in USA

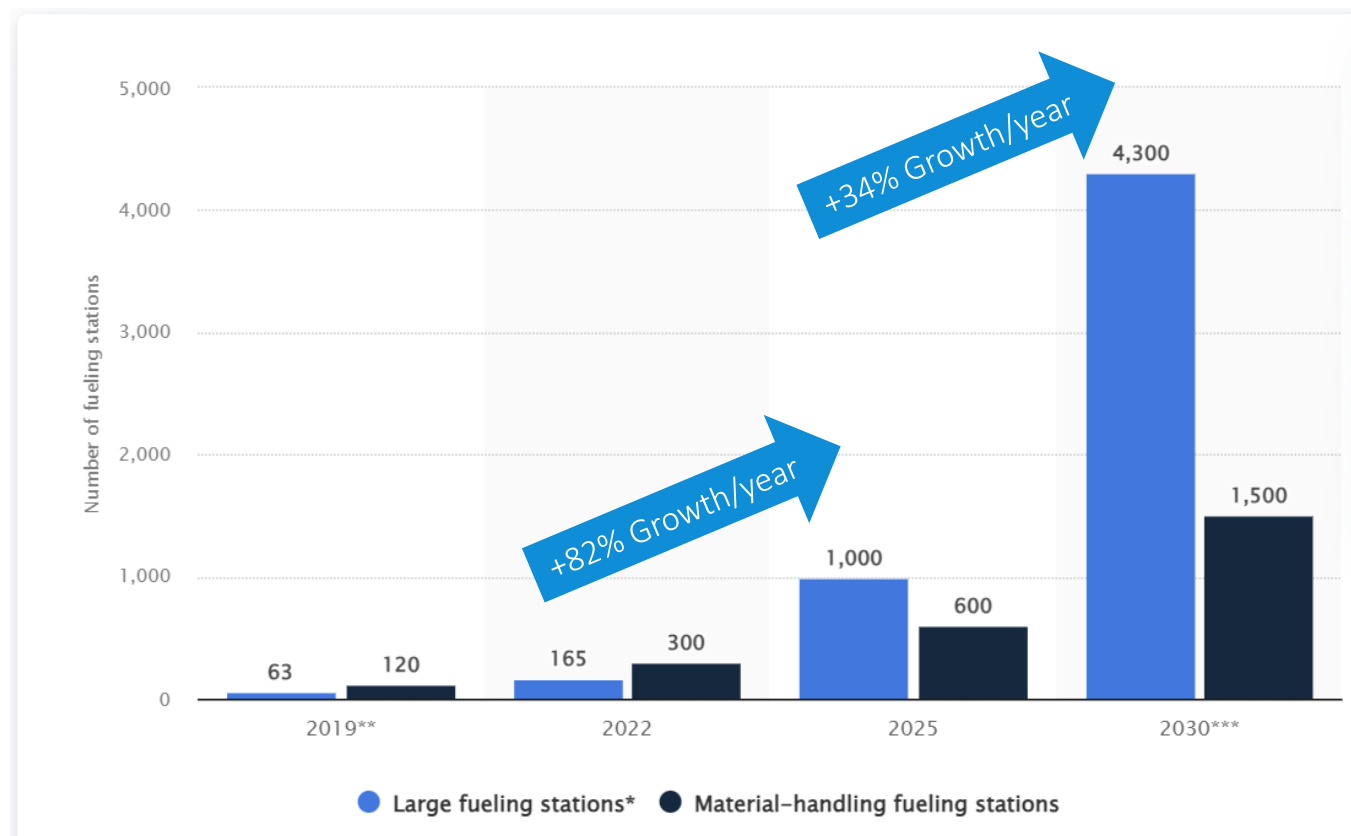
ASIA

-  Business developer
Ambition: creating a JV to sell
in China after market analysis

Source : Goldman Sachs, Carbonomics, « The Rise of Clean Hydrogen » - Hydrogen Insights 2023 – Hydrogen Council Mc Kinsey & Company - Global Market Insights

U.S. Market for hydrogen refueling stations

💧 Promising market with exponential growth potential to 2030



4300

Number of large stations in the U.S. by 2030

1000

Number of large stations in the U.S. by 2025

* Large fueling stations: hydrogen fueling stations with 1,000 kilograms daily capacity in 2030 and 500 kilograms daily capacity in 2025; utilization relative to steady state.

** 2019 figures comprises 47 public and 16 private fueling stations and excludes temporarily unavailable stations.

*** Figures for 2030 considers an ambitious deployment scenario.

Source: <https://www.statista.com/statistics/1179571/us-number-of-hydrogen-fuel-stations/>

Promising market for hydrogen infrastructure : Middle East

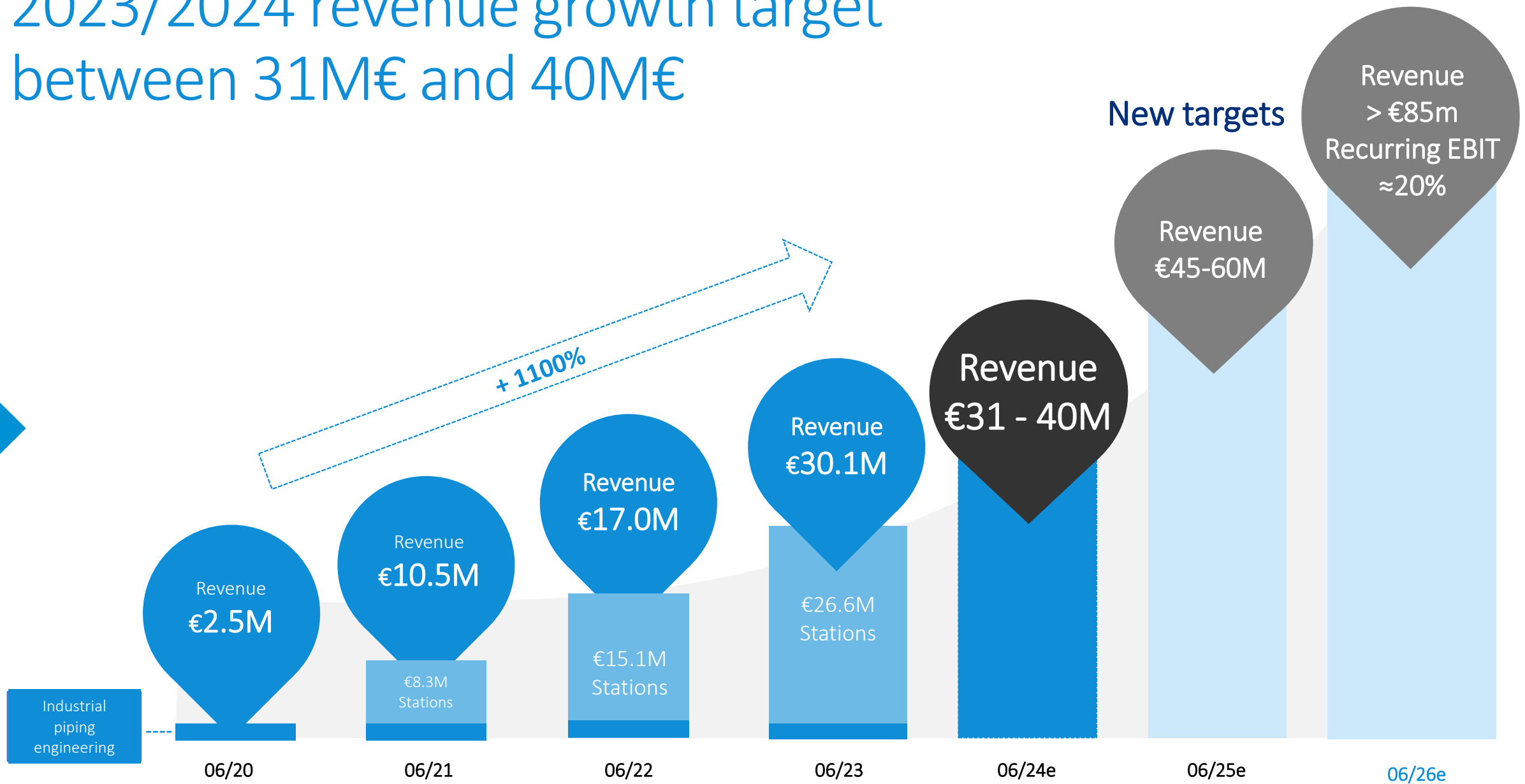
Minimum stations
200
By 2030

**JV under discussion for
distribution, and
maintenance services**



Conclusions

2023/2024 revenue growth target between 31M€ and 40M€



Key takeaways on a busy first-half

H1 REVENUE



+20% VERSUS LAST YEAR

GLOBAL BUSINESS STRATEGY



**+217M€ GROWTH OF
PIPELINE PROJECTS IN E.U.**

**2023-2026
REVENUE GUIDANCE**



**CONSERVATIVE WITH UPSIDE
POTENTIAL IN 2025-2026**

Next financial communications milestones in 2024

29 APRIL 2024



H1 RESULTS

25 JULY 2024



FY 2023/2024 REVENUES

10 OCTOBER 2024



FY 2023/2024 RESULTS

Q&A

Thank you!



ZAC du Saut du Moine
38800 Champagnier, France

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

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