

2024-2025

H1 REVENUE

30 January 2025

Hassen Rachedi — Chairman and CEO

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HRS STRATEGIC VISION



BECOME WORLD LEADER IN HYDROGEN STATIONS

GLOBAL BUSINESS

International expansion in
USA and Middle East

Strong position in Europe

PRODUCT INNOVATION

Large capacity modular
stations

Unique test zone

High flow refueling

SERVICES

After-sales contracts to
ensure performance

Recurring revenue
on maintenance services

STRATEGIC GROWTH OPPORTUNITIES

Exploring alliances in Europe strengthening our global presence

Identifying partnerships focused on USA, Middle East accelerating adoption of hydrogen

HRS STATIONS MAP

61 
STATIONS

28 INSTALLED
STATIONS

33 FUTURE
INSTALLATIONS

Athis-Mons - HRS14

Buc - HRS14

Bercy - HRS14

Issy Les Moulineaux - HRS14

Carquefou - HRS14

Lorient - HRS14

Vannes - HRS14

Les Sables d'Olonne - HRS14





La Roche sur Yon - HRS14

Le Mans - HRS14

Saint Sulpice - HRS40

Lisbon - HRS14

48 HRS14 | 16 HRS40

-   Installed
-   Future installations

Yorkshire - HRS14

Dartford - HRS14

Dunkerque - HRS14

Ulm - HRS14

Aubenas - HRS14

Saint Priest - HRS14

Champagnier - HRS14

Champagnier - HRS40

Saint Exupéry - HRS40

Malataverne - HRS40

Saint-Genès-Champanelle - HRS14

Barcelone - HRS14

Madrid - HRS14

French Guiana
HRS14

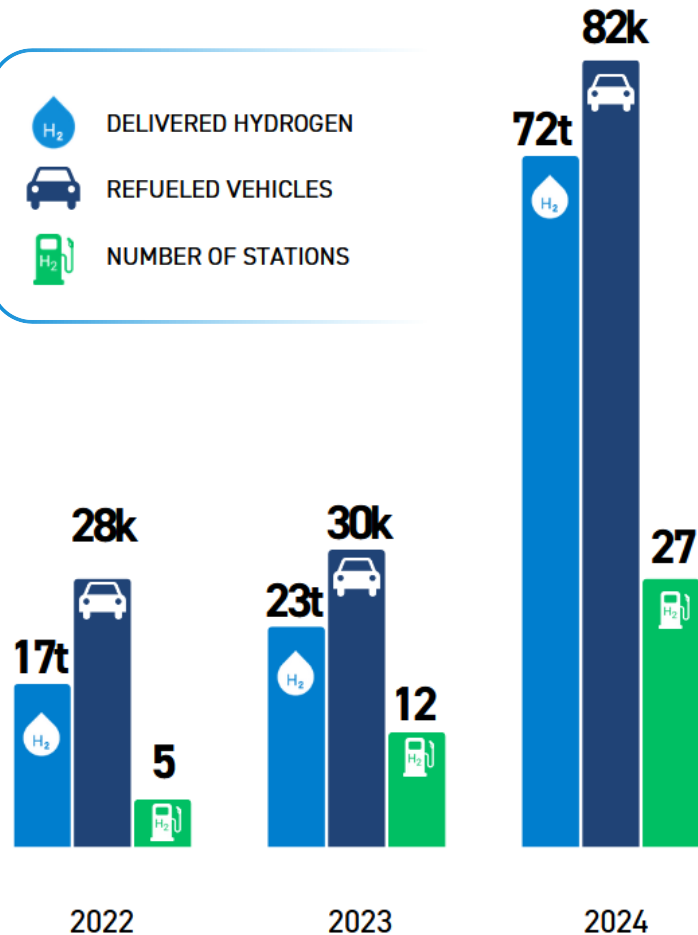
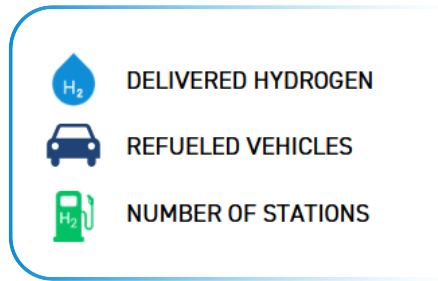
Saudi Arabia
HRS14



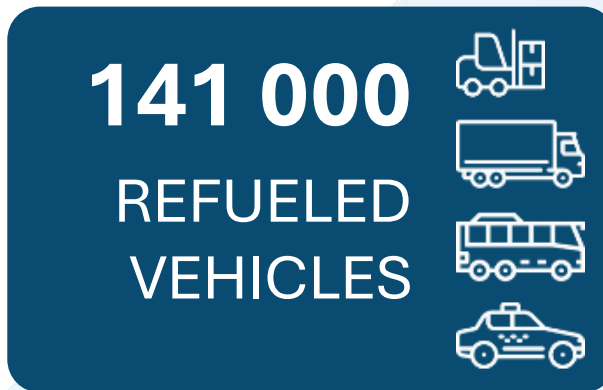
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Hydrogen Refueling Solutions Confidential and Proprietary Information

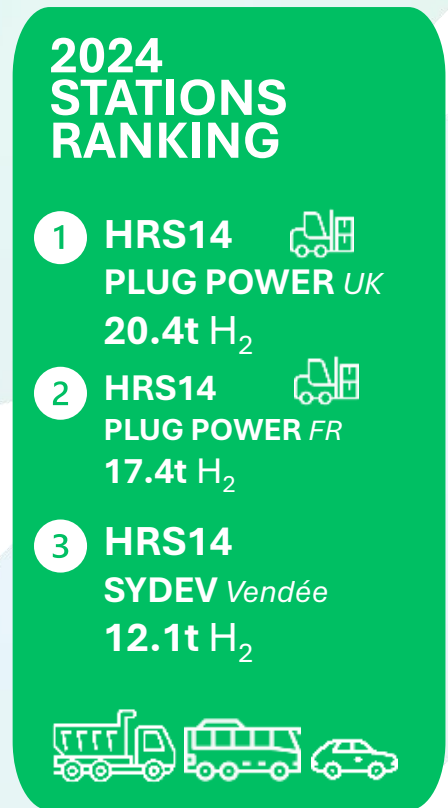
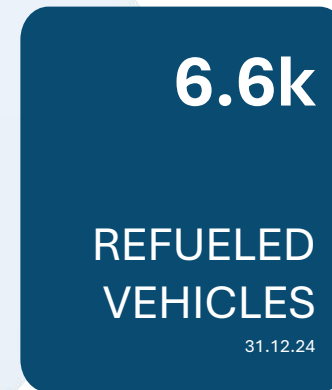
OPERATIONAL STATIONS with increasing use



SINCE 2022



Last month



1H 2024-2025

REVENUE

Kader Hidra, CFO

HALF-YEAR 2024/2025 SALES: KEY FIGURES

€11.8M

FIRST SEMESTER ORDERS INTAKE OF WHICH 33% INTERNATIONAL

€14.9M

1H 24/25 GROSS REVENUE¹ SHOWING GROWTH OF 16% VERSUS 12.8M IN 1H 23/24

€7.4M

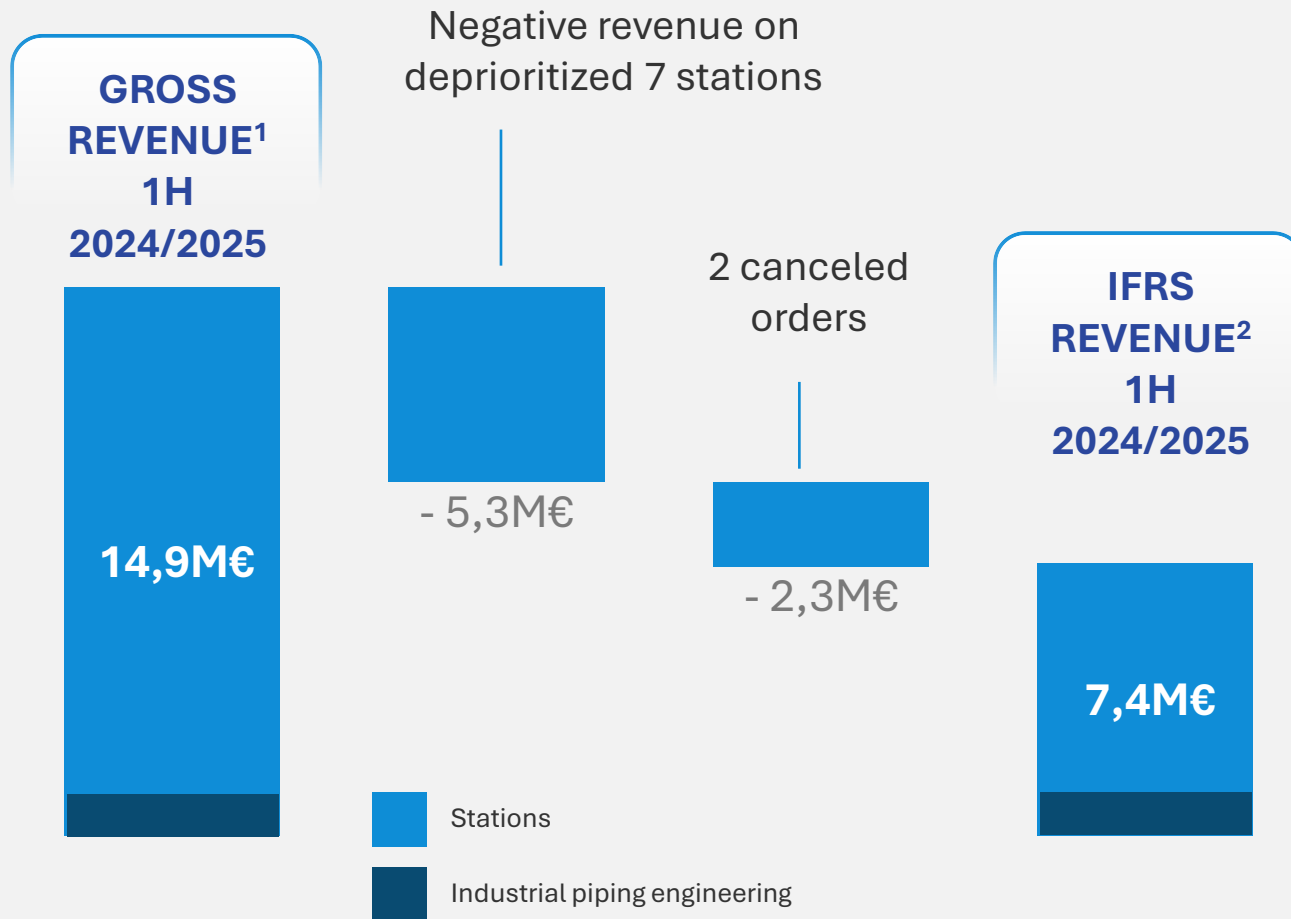
SALES² UNDER IFRS NORMS FOR 1H 24/25 ON DEPRIORITIZED STATIONS

+180%

MAINTENANCE REVENUES UP 180% WITH AVERAGE STATION AVAILABILITY RATE OF MORE THAN 95%

FOCUS ON WORKING CAPITAL OPTIMIZATION AND COST CONTROL MEASURES

HALF-YEAR 2024/2025 SALES REVENUE IMPACTED BY CASH INFLOWS OPTIMIZATION



Revenue recognition impacted by two negative effects with positive cash effects on working capital:

- **-2.3M€**: 2 stations canceled reallocated after technical adaptations
- **-5.3M€**: net effect of 7 stations deprioritized still in production with lower average percentage of completion from 90% to 50%

HALF-YEAR 2024/2025 SALES

K€ – unaudited accounts	1H 2023/2024 IFRS SALES	1H 2024/2025 GROSS SALES ¹	ADJUSTMENTS	1H 2024/2025 IFRS SALES ²
REVENUE	12 835	14 902	- 7 538	7 364
O/W HYDROGEN STATIONS & MAINTENANCE	10 913	14 049	- 7 538	6 511
O/W INDUSTRIAL PIPING	1 922	852	-	852

1. Revenue before correction of work-in-progress on deprioritized and cancelled stations.
2. Unaudited.

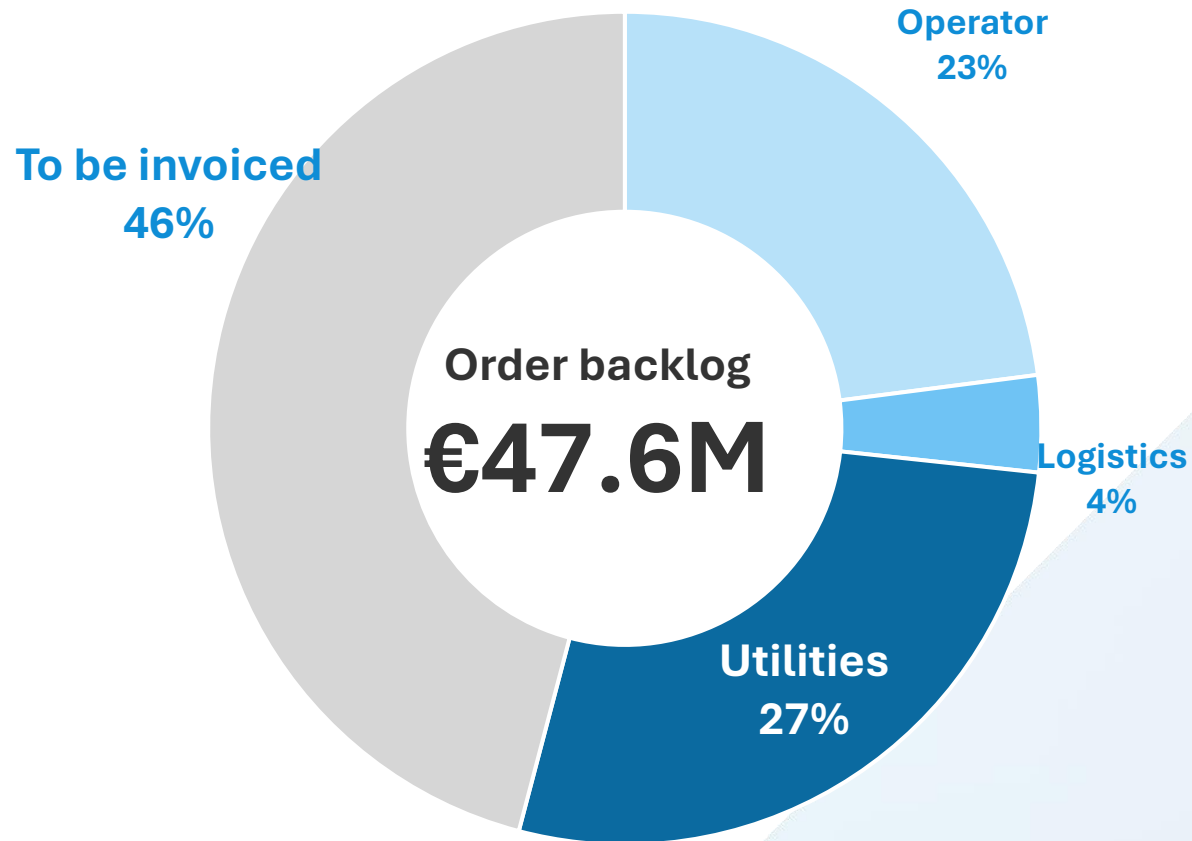
H2 Stations revenue recognition by the percentage of completion:

- **4.4M€**: Recognized revenue from production of previous orders
- **9.1M€**: Production start-up on new orders
- **0.5M€**: H2 stations maintenance
- **-2.3M€**: 2 stations canceled and reallocated
- **-5.3M€**: 7 stations deprioritized

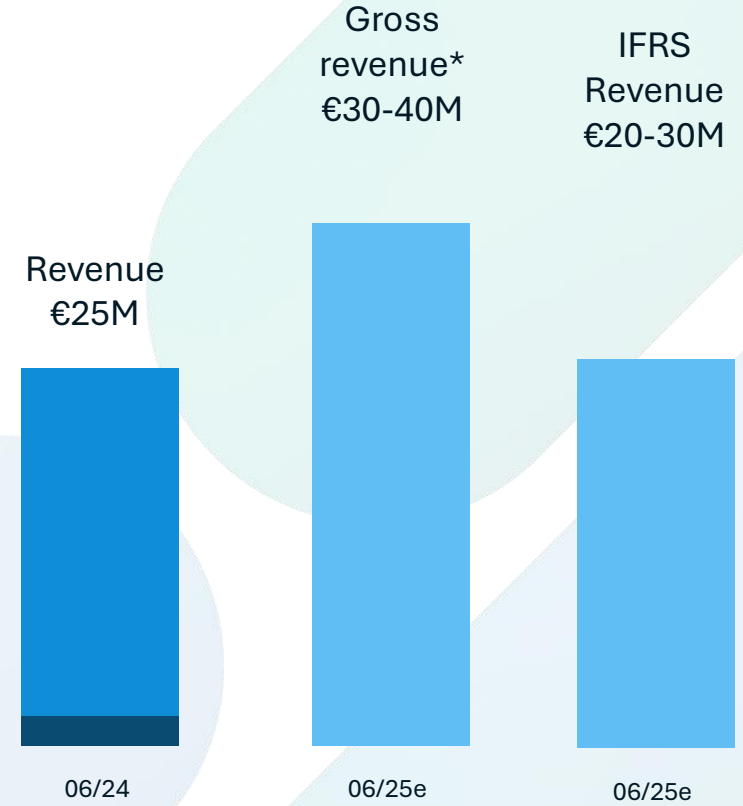
**REVENUE TO BE RECOGNIZED ON
STATIONS IN PRODUCTION :
19.6M€**

ORDERS BACKLOG

As of 31 December 2024



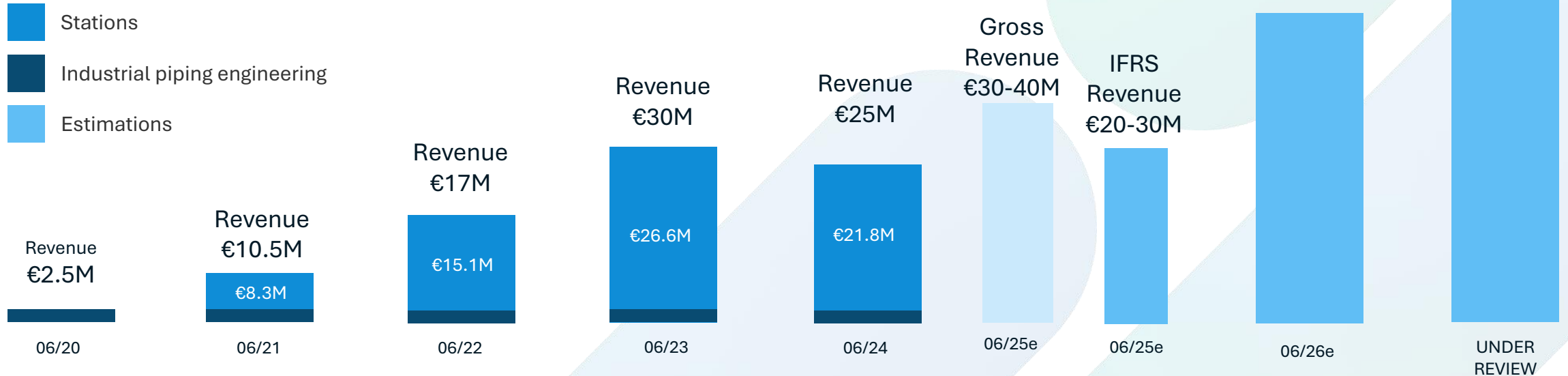
2024/2025 TARGETS



*Revenue before correction of work-in-progress on deprioritized and cancelled stations.

2024/2026 REVENUE GROWTH TARGETS

Orders put in production: 19.6M€ left to be recognized



+1100%

CONTINUED FOCUS ON CASH GENERATION AND COST CONTROL MEASURES

BETTER CASH GENERATION

OPTIMIZED WORKING CAPITAL REQUIREMENTS & CASH CONVERSION

- Priority given to new orders and short-term installations
- Capex cycle completed

OPERATIONAL EFFICIENCY

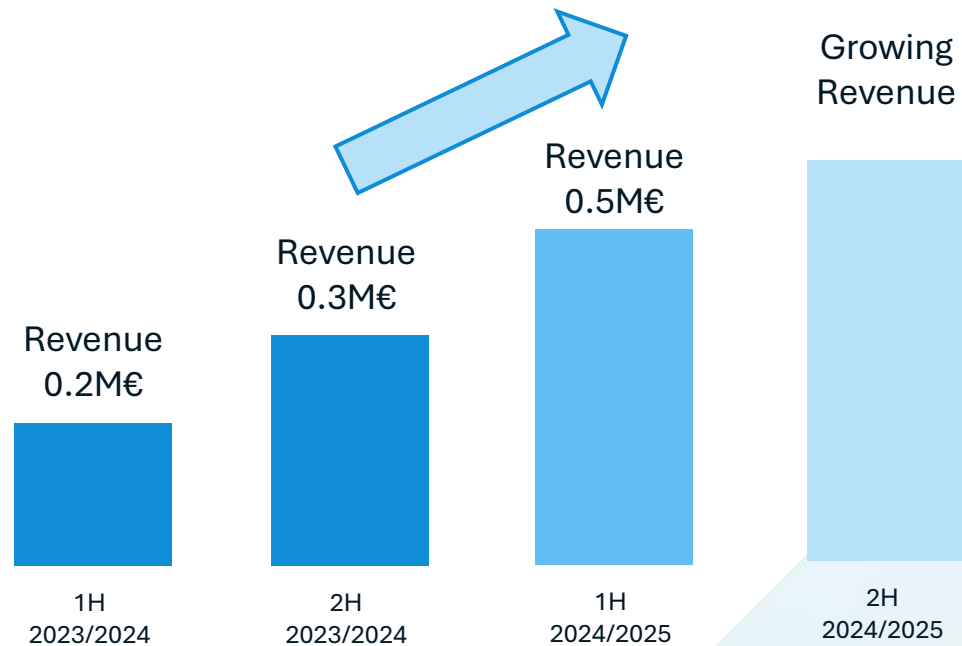
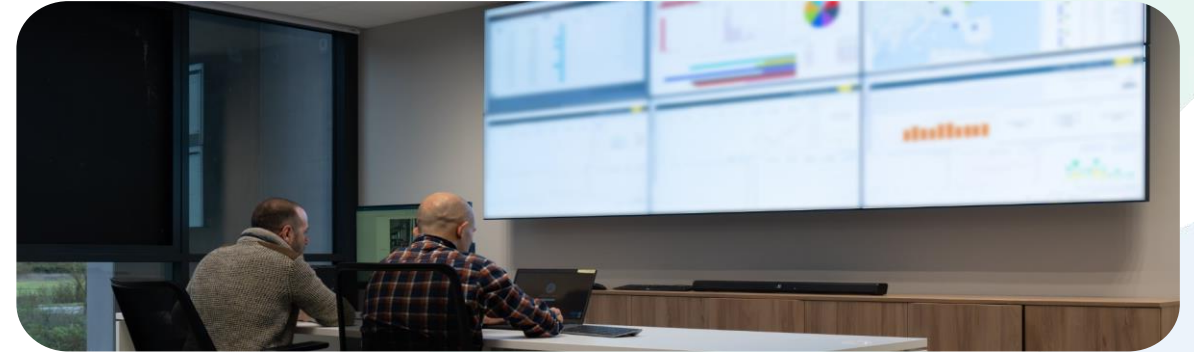
HRS OPERATIONS TO BE ALIGNED WITH MARKET DYNAMICS

- Controlled and stabilized hiring: staff has decreased by 10% since end of June 2024
- Reduced spending on external consulting services related to R&D
- Completion of new site relocation expenses

MAINTENANCE REVENUES UP 180%

STATIONS MAINTENANCE

- 16 stations under contract
- Average station availability rate of more than 95%



Simulation: Assuming 300 HRS stations installed by 2035 horizon, annual maintenance services could generate €40M to €70M recurring revenue/year

FINANCIAL KEY TAKEAWAYS

H1 GROSS REVENUE¹: **14.9 M€**

H1 IFRS REVENUE²: **7.4 M€**

2024-2025 GROSS REVENUE

30-40 M€

PRIORITY TO CASH GENERATION

Costs control measures

Working capital optimization

2024-2025 IFRS REVENUE

20-30 M€

DIVERSIFIED REVENUE

International growth

Maintenance growth

ORDER BOOK

47.6 M€

1. Revenue before correction of work-in-progress on deprioritized and cancelled stations.
2. Unaudited.

HYDROGEN MARKET

HYDROGEN MARKET



USA

IRA: \$50b to produce 3Mt clean H₂/y | Private/public
\$750M for 52 projects | April 24 | Public
\$7b for 7 clean H₂ hubs | Oct 23 | Public
4300 hydrogen stations by 2030

Launch of subs. in USA (€550k grant)



EUROPE

AFIR ~650 stations

1-ton/day hydrogen station every 200 km
 on RTE-T and at every urban node by 2030

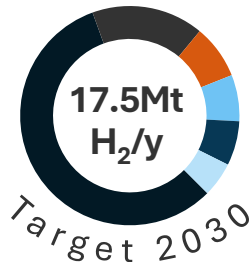
AFIF

€424M for 42 projects | April 24
€1b call for proposals | Sept 24



High capacity station leader

MIDDLE EAST-AFRICA



- Egypt
- KSA
- UAE
- Qatar
- Oman
- Morocco

\$320b
 investment by 2030

Partnership search in Middle East

680B\$ H₂ Global market size by 2030

68B\$ H₂ Infrastructure market by 2030

HRS ideally positioned to address part of this 68B\$ market size.

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



1H 2024/2025


BUSINESS HIGHLIGHTS


Olivier Dhez, Deputy CEO


1H 2024/2025 COMMERCIAL HIGHLIGHT


Received orders


9 STATIONS


1 HRS14 Station ordered
Sep 24 | **undisclosed** 

1 HRS14 Station ordered
Dec 24 | **ALBI** 

1 HRS14 Station ordered
Sept 24 | **Element 2** 

4 HRS14 Station ordered
Dec 24 | **Hympulsion** 

1 HRS14 Station ordered
Oct 24 | **Hychem** 

1 HRS14 Station ordered
Dec 24 | **NERIUS** 



HRS14 ORDERED FROM ITALIAN CUSTOMER

UNDISCLOSED INDUSTRIAL CUSTOMER



+1

HRS14 Station ordered




Benefit from Italian energy transition support program





HRS14 ORDERED FROM UK CUSTOMER

**1ST LARGE-SCALE NATIONAL HYDROGEN
REFUELING STATION NETWORK IN THE UK**

 Element-2



+1

HRS14 Station ordered



Green hydrogen refueling of commercial vans, passenger cars and airside support vehicles at Teesside International Airport.





HRS14 ORDERED FROM PORTUGUESE INDUSTRIAL

KEY PLAYER IN GREEN H2 PRODUCTION
SPECIALIST IN HYDROGEN CHEMISTRY



+1

HRS14 Station ordered



To address H2 cars and heavy vehicles
for public and private use.





ALBI SELECTS HRS FOR THE EUROPEAN CENTER DEDICATED TO DECARBONIZED MOBILITY

URBAN COMMUNITY OF ALBIGEOIS, FRANCE



+1

HRS14 station ordered



Educational station for real-life testings and trainings





SELECTED FOR LARGE-SCALE PROJECTS



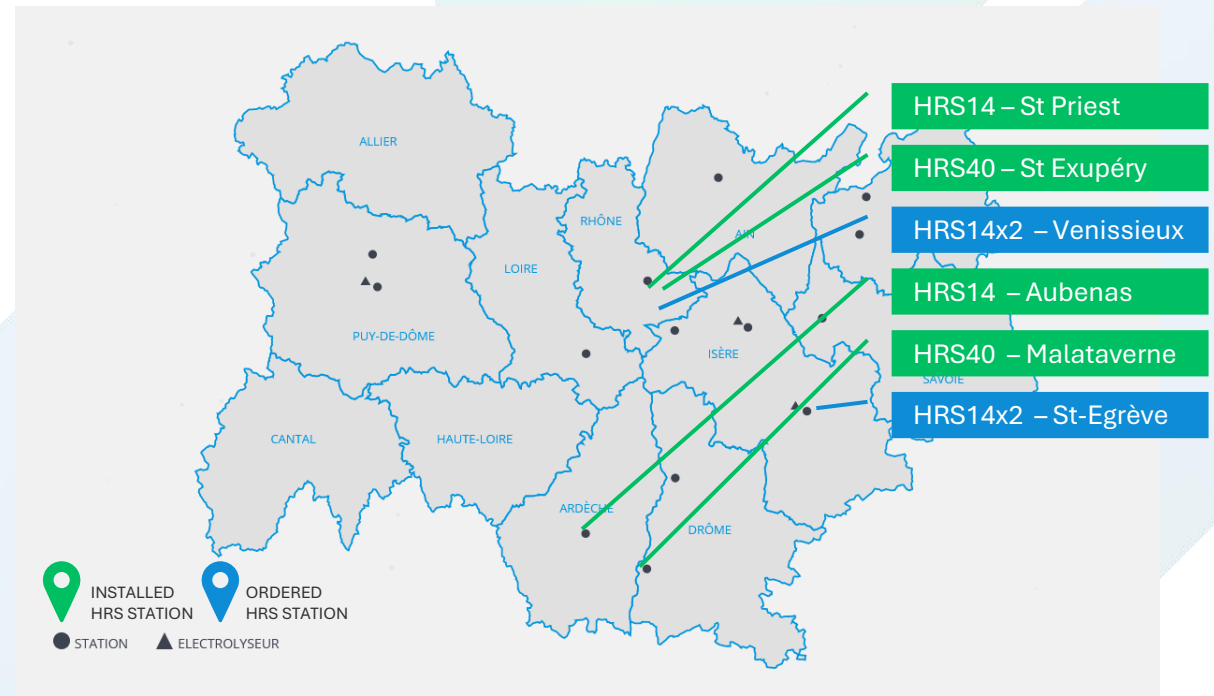
ZEV: ZERO EMISSION VALLEY
Largest green hydrogen stations project in France

+4 HRS14 stations ordered

4 HRS stations already installed



First HRS station installed in Saint-Priest in late 2021



HRS14 ORDERED FOR THE 1ST HYDROGEN VEHICLE REFUELING STATION AT THE KOUROU SPACE CENTER IN FRENCH GUIANA



**GREENTECH STARTUP SPECIALIZED
IN RENEWABLE ENERGY**



+1

HRS14 station ordered



Green hydrogen produced on site will be used to power the heavy mobility equipment at Guyana Space Centre





1H 2024/2025

OPERATIONAL HIGHLIGHTS

Olivier Dhez, Deputy CEO

STRATEGIC ASSET FOR THE FUTURE AFIR COMPLIANT' STATIONS

SEPT - DEC 2024:

4

simultaneous
INSTALLATIONS
HRS40 solutions

HRS40



HYmpulsion
Auvergne-Rhône-Alpes

Malataverne

40
kg/h

350 bar

700 bar

- 0 Inlet module
- 1 Compression (MP)
- 2 Storage (MP)
- 3 Compression (HP)
- 4 Storage (HP)
- 5 Cooling units
- 6 Dispensers



SIMULTANEOUS REFUELING

Two bi-pressure dispensers
(350 bar - 700 bar)



RELIABILITY & REDUNDANCY

Duplicated high pressure
compression and distribution lines



EVOLUTIVE STATION

Possibility to upgrade the
compression capacity.
Up to 80 kg/h (350 bar)

HRS' STRATEGY

A step ahead of the market

TOWARD VERY HIGH FLOW

HEAVY DUTY MOBILITY

HIGH-CAPACITY STATION



TEST AREA UNIQUE IN EUROPE

REAL-LIFE CONDITIONS



VERY HIGH FLOW ACHIEVED!

160g H₂/s at 700bar with RHeadHy:

- H70HF
- Dual H70MF (Twin Nozzle)



HEAVY MOBILITY 700 BAR REFUELING ON ALL HRS DESIGN

Tanks refueling >40kg @ 700bar with HRS14 fueling station



HIGH-CAPACITY

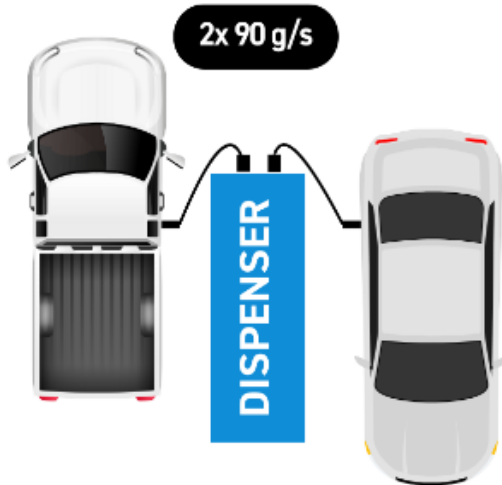
New compression technology under development with the H2 REF DEMO EU Project.

H2REF-DEMO project has received funding from the Clean Hydrogen Partnership under grant agreement No 101101517; The JU receive support from the European Union's Horizon Europe research and innovation program.

TWIN MID-FLOW TECHNOLOGY



Refueling in **8 to 13 min**



Refueling in **2 to 5 min**



▶ Currently operational in Asia

▶ Work to include in the ISO standard in progress



Developed by

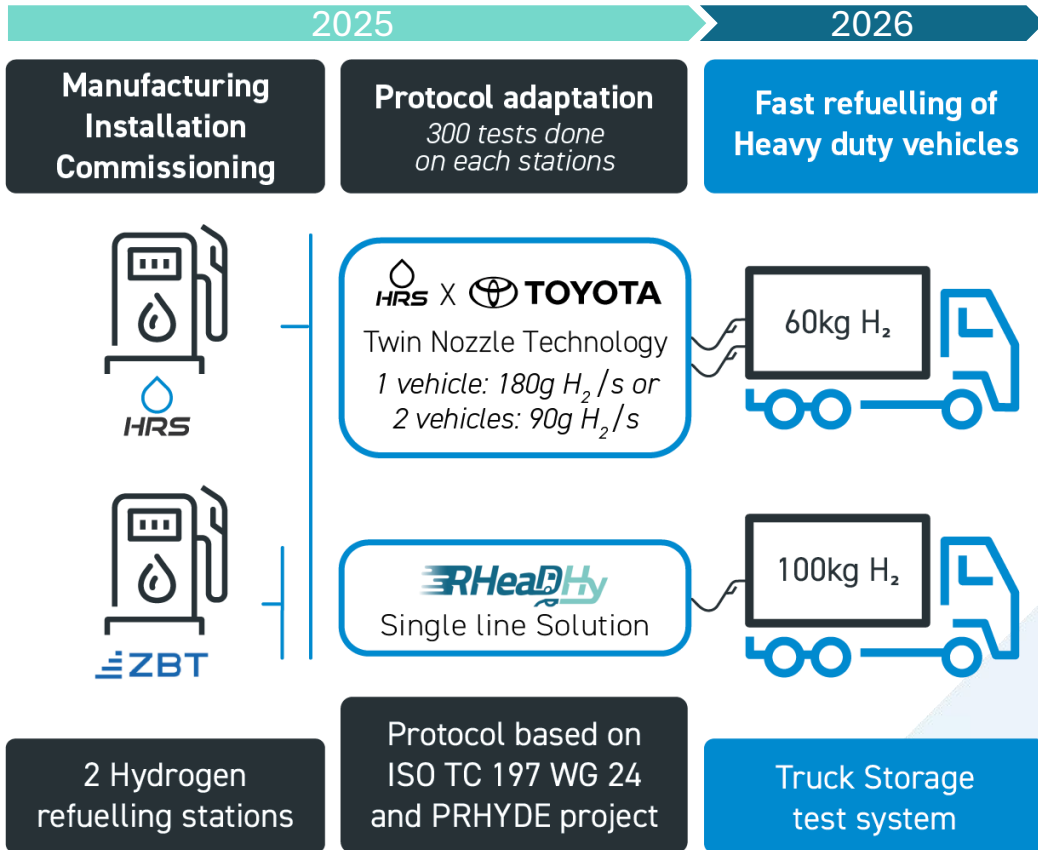


STRATEGIC ASSET FOR THE FUTURE

A step ahead of the market



validation of new refueling protocols for 700bar, 100kg in 10 minutes.



BY 2026:

- 700 bar HF
- 10 kg/min
- 70-100 kg
- SAEJ2601-5
- ISO19885-3



RHEADHY CONSORTIUM MEMBERS



RHEADHY project has received funding from the Clean Hydrogen Partnership under grant agreement No 101101443; The JU receive support from the European Union's Horizon Europe research and innovation program.



EUROPEAN PROJECTS



Bladder compression system

Application 1: Large vehicle refueling

Application 2: Tube trailers direct filling



GOALS:

x5
Compression capacity

350 bar
refueling

HF
capacity

reduced
energy

H2REF-DEMO CONSORTIUM MEMBERS



UNIMORE
UNIVERSITÀ DEGLI STUDI DI
MODENA E REGGIO EMILIA



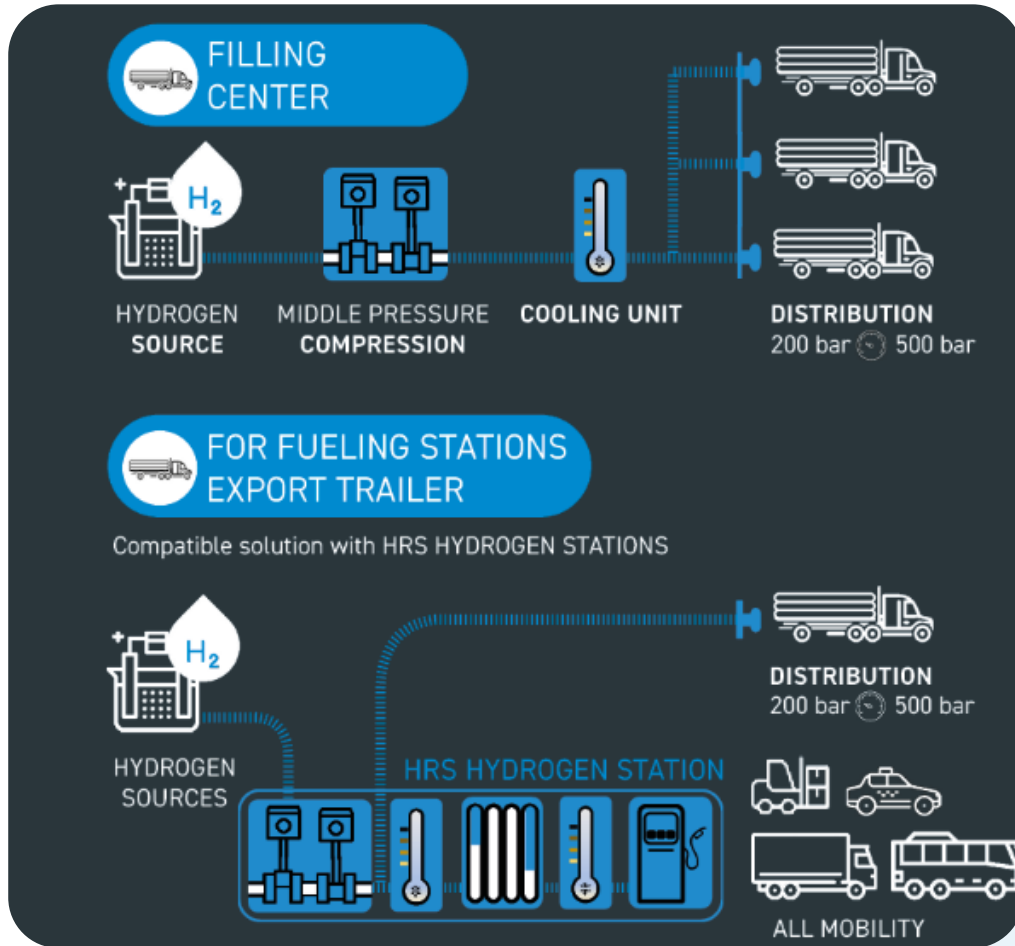
Funded by
the European Union

H2REF-DEMO project has received funding from the Clean Hydrogen Partnership under grant agreement No 101101517; The JU receive support from the European Union's Horizon Europe research and innovation program.



FILLING CENTER & EXPORT TRAILER

Last development



1 to 4 tons
H₂ / day

200 to 500
bar



SOLUTION FOR INDUSTRY
Meets the needs of logistics
Trailer type I to IV



PROVEN & SAFE DESIGN
ISO 14687
EN 17124 compliance



EVOLUTIVE STATION
Compatible with every HRS hydrogen stations HRS14 | HRS40 | HRS80



NEXT FINANCIAL COMMUNICATIONS MILESTONE IN 2025

24 APRIL 2025

H1 2024/2025 RESULTS

