



## HYDROGEN, PILLAR OF CARBON-FREE MOBILITY



### H1 2020/2021 RESULTS PERFECTLY IN LINE WITH ROADMAP

### ROBUST SALES MOMENTUM CONFIRMATION OF IPO TARGETS

- Strong first half growth driven by initial revenues from sale of large-capacity hydrogen refueling stations – Operating margin already at breakeven
- Dynamic order intake: 9 stations won (combined value of €10.6 million) since the beginning of the period including 6 since the IPO
- Confirmation of profitable annual growth forecasts: revenue  $\geq$  €10m and EBIT  $>$  0
- Implementation of the ambitious growth strategy presented at the time of the IPO
- Strengthening of executive management with the appointment of Olivier Dhez as Deputy CEO

**Grenoble, April 30, 2021 - HRS, European designer and manufacturer of hydrogen refueling stations,** presents its interim results for the 2020/2021 financial year (from July 1, 2020 to December 31, 2020), approved by the Board of Directors on April 29, 2021.

Hassen RACHEDI, founding Chairman & CEO said: *“These interim results, reporting profitable growth driven by performance prior to the IPO, are fully in line with our roadmap. They do not yet reflect the upsizing of the Company illustrated by the many orders won since the start of the year, particularly following our IPO, with leading players in our sector such as Plug Power, Total and Engie. These recent successes demonstrate the relevance of our technological solutions and already enable us to establish a prominent position on the French market. The development plan presented at the time of the IPO is fully engaged and we are extremely confident about reaching our short and medium-term targets with the stated ambition of making HRS a major European player in the hydrogen sector.”*

## H1 2020/2021 KEY FIGURES (July 1, 2020 - December 31, 2020)

The information presented below corresponds to the situation on December 31, 2020, before the HRS IPO in February 2021 and before the sharp ramp-up in demand for stations.

This first semester was marked by the launch of the new offer of hydrogen refueling stations designed, manufactured, and installed by HRS.

€000	H1 2019/2020	H1 2020/2021	Change
Revenue	1,350	<b>2,790</b>	+1,440
<i>Stations</i>	-	<b>1,352</b>	+1,352
<i>Industrial pipe engineering</i>	1,530	<b>1,438</b>	-92
EBIT (before non-recurring items)	(980)	<b>4</b>	+984
<b>Net income/(loss)</b>	(803)	<b>45</b>	+848

Revenue for the first six months soared 106% to €2.8 million, including €1.4 million of initial revenues from the sale of own brand-new generation hydrogen refueling stations (revenue recognized using the percentage-of-completion method). Over the period, the industrial piping core business posted stable revenue of €1.4 million, as expected.

Tight control of operating expenses enabled the Company to post positive EBIT (before non-recurring items) for the first half. Net income was also positive.

As of December 31, 2020, net cash amounted to €796,000, while borrowings excluding lease liabilities (IFRS 16) totalled €2,752,000. Cash has since been bolstered significantly by the €73.9 million net funds raised through HRS's highly successful February IPO, giving the Company the financial means to ramp up its European development plan.

## GROWING ORDER PIPELINE

The Company has recorded major commercial successes since the launch of its large-capacity hydrogen refueling station offering. **Since the beginning of the 2020/2021 financial year, HRS has received 9 station orders, including 6 new orders since the IPO.** These are all large-capacity stations (200 kg/day), confirming the increasing market demand for large-capacity stations, initially in order to serve heavy transport (buses, trucks, etc.). Manufacture of the stations is ongoing with the first deliveries and installations scheduled from summer 2021.

The order backlog (contracts signed to date) comprises 9 stations to be delivered by mid-2022 for €10.6 million (of which €1.3 million was recognized in H1 2020/2021), as follows:

- 5 stations, including 2 new orders in March 2021 ([see press release](#)), by Hymplusion under the ZEV (Zero Emission Valley) project;
- 1 new station for Plug Power ([see press release](#)) to supply hydrogen to a fleet of forklifts equipped with its fuel cell solution;
- 1 new station for Total ([see press release](#)) with extended storage capacity, specifically designed to be easily dismantled and transported;



- 1 new station for the installation of a regional green hydrogen mobility ecosystem under a call for tenders coordinated by ENGIE Solutions ([see press release](#));
- 1 new station for the HyGO project, supplying green hydrogen produced by electrolysis for light and heavy vehicles in Vannes ([see press release](#)) as well as the installation of industrial piping for the entire project.

In addition to these firm orders, in the past few months the Company has observed a sharp upswing in commercial activity, having been consulted for new hydrogen station projects all over France and receiving its first Europe requests. **HRS** now has a significant potential order pipeline comprising:

- several stations at the final negotiation or selection stage in calls for tenders representing potential revenue of €17.6 million with deliveries staggered over the 2021-2025 period;
- calls for projects answered by **HRS** for additional stations for delivery between 2021 and 2027, representing over €83 million in potential revenue;
- an agreement signed with Engie in January 2021 on the joint development of 15 projects between 2021 and 2025 as part of a commercial and industrial partnership to be finalized during the second quarter of 2021.

#### **CONFIRMATION OF 2020/2021 AND MEDIUM-TERM TARGETS**

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Orders already signed and the ramp-up of commercial opportunities have boosted the Company's confidence in achieving annual targets, i.e. revenue of at least €10 million for the financial year ending June 30, 2021. Moreover, efficient industrial organization and tight control of operating expenses, as illustrated by the positive EBIT posted in H1 2020/2021, should enable the Group to generate positive EBIT for the full financial year.

**HRS** also confirms its medium-term targets of doubling revenue by June 30, 2022 and generating revenue of €85 million for the financial year ending June 30, 2025. The objective is to deliver 100 new stations during the period. The Company also confirms its aim of maintaining a positive EBIT margin (EBIT/revenue) throughout the plan term to reach around 20% by June 30, 2025.

#### **IMPLEMENTATION OF POST-IPO STRATEGY**

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**HRS** seeks to become a European leader in the design and construction of hydrogen refueling stations, with a focus on heavy transport. In this regard, the February 2021 IPO provided the financial means required to deploy the Company's bold development strategy, with €73.9 million raised. Accordingly, in March 2021 management was able to accelerate its industrial and commercial deployment, comprising the following two areas in particular:

### Recruitment plan to support robust business growth in France and Europe

In order to expand the Company's commercial presence in Europe and bolster its cutting-edge status, a large-scale recruitment plan has been launched for 2020-2025, targeting the recruitment of over 130 people during the period. Several profiles are targeted for 2021, including operational roles with a number of supply chain management positions, technical roles including a CTO, and liquid hydrogen solutions development and station installation. Recruitment is also underway for commercial roles ahead of the opening of new offices in the second half of 2021 in the Spain-Portugal and Germany-Switzerland regions for rapid penetration of the European market.

### Future production and R&D center

This groundbreaking 2.6-hectare complex dedicated to hydrogen will enable HRS to meet the sharp ramp-up in demand for stations, increasing production capacity to 120 stations per year. The new facility, which includes a Fablab, an R&D center, workspaces accommodating up to 100 employees and a test area, will be backed by a 1,000 kg/day HRS hydrogen station supplied by an electrolyzer. Design is underway and construction will commence before the end of 2021 for delivery during the 2022/2023 financial year.



### STRENGTHENING OF HRS MANAGEMENT

Olivier Dhez, previously Head of Business Development, has today been appointed Deputy CEO to strengthen the Group's executive management during this active growth phase. He will be responsible for driving commercial deployment and will head up the marketing and communications department.

Holder of a doctorate in physical chemistry and an MBA specializing in technology innovation management. Over 20 years of experience in marketing and business development, innovation management and product development. He was previously head of European projects for scientific instrument development, founded a start-up for marketing the development produced through his work and was marketing, business development and technical project manager for ISORG.

Olivier Dhez has been actively involved in accelerating the commercial deployment of hydrogen refueling stations since he joined HRS in July 2020. The executive management team now comprises Hassen Rachedi, founding Chairman & CEO, Philippe Bottu, Deputy CEO, and Olivier Dhez, Deputy CEO.

**Next financial press release:** Full-year revenue, July 22, 2021



## ABOUT HRS

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Founded in 2004, Hydrogen-Refueling-Solutions (**HRS**), formerly TSM, is pioneer in hydrogen mobility. European designer and manufacturer of hydrogen refuelling stations, for over ten years, the Company has been committed to reducing transport emissions.

Thanks to its unique experience and know-how, **HRS** has developed a complete range of hydrogen refuelling stations for all types of fuel cell vehicles that is perfectly suited to the needs of a fast-growing European market. At its Champ-sur-Drac site, **HRS** has mass production capacities that enable it to assemble up to 60 units per year in record time, in as little as 8 weeks. The Company posted 2019-2020 revenue of €2.6 million. As of December 31, 2020, the company had 34 employees. (ISIN code: FR0014001PM5 - ticker symbol: ALHRS).



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