



HYDROGEN, PILLAR OF CARBON-FREE MOBILITY



2020/2021 REVENUE: €10.5m TARGET REACHED SUCCESSFUL COMMERCIAL OFFERING

- Strong revenue growth: up 309%
- Major contracts signed with iconic clients
- Commercial pipeline of €124m in identified projects or bids
- Confirmation of annual profit forecasts: EBIT margin > 0

Grenoble, July 15, 2021 - HRS, a European designer and manufacturer of hydrogen refueling stations, presents its 2020/2021 revenues (from July 1, 2020 to June 30, 2021).

Hassen RACHEDI, founding Chairman & CEO said: *“2020/2021 was marked by the resounding success of our initial public offering on Euronext Growth, and by the signing of a number of hydrogen station supply contracts, highlighting the attractiveness of our commercial offer and know-how. We posted revenues of €10.5m, up by more than 300%, in line with our expectations.*

Driven by a remarkable transformation rate, sales momentum is very positive and should continue to increase in 2022. The national and European plans for hydrogen are beginning to bear fruit, as reflected by our €124 million commercial pipeline of identified projects. With 43 stations manufactured or in the course of manufacture since the origin, HRS is today the leader in the French sector and one of the biggest manufacturers in Europe, taking on large-scale projects at the heart of the hydrogen revolution.

The €73.6m capital increase in February 2021 will give us the resources needed to step up the development of new generations of hydrogen stations, thereby meeting the challenges of capacity, competitiveness and safety set by the market.

In this dynamic context, all our teams are committed to making HRS a leading player in our market.”

€000	2019/2020	2020/2021	Change
Revenue (unaudited)	2,564	10,488	+7,924
Stations	-	8,327	+8,327
Industrial piping	2,564	2,161	(403)



COMMERCIAL SUCCESS OF NEW GENERATION HYDROGEN STATIONS

This financial year was marked by the commercial success of the new offer of hydrogen refueling stations designed, manufactured and installed by **HRS**. **In 2020/2021, HRS signed nine orders for stations, six of which were placed following the initial public offering in February 2021.**

As such, the order book (contracts signed to date) at June 30, 2021 comprises nine stations scheduled for delivery in mid-2022 for €10.7 million (€8.3 million of which was recognised in the 2020-2021 financial year¹) and major projects with some iconic clients:

- 5 stations, including two new orders in March 2021 ([see press release](#)), by Hympulsion under the ZEV (Zero Emission Valley) project;
- 1 new station for Total ([see press release](#)) with extended storage capacity, specifically designed to be easily dismantled and transported. This station, delivered in June 2021, is currently in the start-up phase.
- 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 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.

Thanks to this sales momentum, HRS posted strong revenue growth of 309% in 2020/2021 reaching €10.5 million, €8.3 million of which in the Stations segment. Over the period, the Industrial Piping core business declined slightly to €2.2 million as expected, due to the end of a major project the previous year.

GROWING ORDER PIPELINE

In addition to the orders recorded over the year, 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 of €124 million, comprising:

- several stations at the final negotiation or selection stage in calls for tenders representing potential revenue of €23 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 €101 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 in summer 2021.

¹ Recognition of revenue using the percentage-of-completion method.



CONFIRMATION OF FY 2020/2021 AND MEDIUM-TERM TARGETS

Efficient industrial organization and tight control of operating expenses have given the Company confidence in its ability to achieve its annual objective to post positive current EBIT in 2020/2021. The Company is all the more confident in this regard, having posted positive current EBIT in the first half of 2020/2021.

HRS also confirms its medium-term goal to double its revenue by June 30, 2022 and achieve €85 million in revenue by June 30, 2025, with the aim of delivering 100 new stations over the period. The Group also confirms its aim to maintain a positive current EBIT margin (current EBIT/revenue) throughout the plan term to reach around 20% by June 30, 2025.

ONGOING POST-IPO STRATEGY

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 €73.6 million net raised. Management was therefore able to step up its industrial and commercial deployment, particularly in the following two areas:

- **recruitment plan to support robust business growth in France and Europe** in order to expand **HRS'** commercial presence in Europe and bolster its cutting-edge status, a large-scale recruitment plan has been launched targeting the recruitment of over 130 people between 2020 and 2025. **18 new employees were hired in 2021**. 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.
- **the future production and R&D center** ([see press release](#)). This unique space will make it possible to respond to the significant step-up in demand by increasing production capacity to 180 stations a year, as well as a range of hydrogen equipment and devices. **Work will begin in December 2021, with delivery of the production center planned for October 2022 and the offices and laboratories for February 2023.**

Next financial press release: Full-year results October 7, 2021



ABOUT HRS

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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