



## HYDROGEN, PILLAR OF CARBON-FREE MOBILITY



### ACQUISITION OF AEI: INTEGRATION OF THE STRATEGIC SUPPLIER OF AUTOMATED SYSTEMS FOR HRS STATIONS

**Grenoble, October 26, 2021** – HRS, a leading European designer and manufacturer of hydrogen refueling stations, today announces the acquisition of AEI – Automatisme et Électricité Industrielle – a specialist in automation, electricity and monitoring, and a long-standing partner of HRS, which is its sole customer in the hydrogen sector.

The acquisition dovetails perfectly with HRS's strategy of controlling its value chain by acquiring complementary high value-added expertise so as to in-source and continue to develop the key functions of its stations in order to strengthen its competitive advantage and in turn offer its customers increasingly innovative and efficient hydrogen mobility solutions.

AEI, which has been supplying the stations' automation systems since 2015, designed, in partnership with HRS R&D teams, a bespoke state-of-the-art automated system, a veritable "computerized brain" allowing HRS stations to be controlled and operated in complete safety. The solution's noteworthy features include the management of all cybersecurity and remote analysis of facilities.

Founded in 1988 and based near Grenoble, AEI currently employs 17 people, chiefly engineers, who will work on HRS's new Champagnier site when it is handed over in 2023. AEI reported revenue of €1.8 million in 2020, nearly half of which with HRS and the balance from the company's other activities for third parties, including industrial electricity, which will be continued after the acquisition.

This vertical integration in the production chain will secure know-how on a key station function, while at the same time increasing the pace of development of larger-capacity stations and boosting synergies so as ultimately to reduce hydrogen distribution costs.

The deal is a further step in HRS's policy of developing and organizing the hydrogen sector with a view to stepping up the rollout of the infrastructure necessary for the mobility sector's transition to clean and environmentally friendly energies.

The acquisition will be paid for in cash, in line with HRS's development plan issued at the time of its IPO, where 20% of the funds raised were earmarked for external growth.



Hassen RACHEDI, founding Chairman & CEO said: *“We already know the AEI teams very well and are delighted to be welcoming them to HRS. We have been working together for several years, and our partnership has enabled us to capitalize on the synergies resulting from our complementary expertise in the development of our new generation stations offer. The acquisition is part of a natural process aimed at consolidating our differentiating assets, particularly around the performance and the energy efficiency of refueling stations.”*

### Next financial press release:

Annual General Meeting on November 25, 2021

H1 2021/2022 revenue on January 20, 2022

### 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 refueling 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 refueling 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. A new 14,300m<sup>2</sup> production unit, planned for the fall of 2022, in the Grenoble metropolitan area in Champagnier (Isère), will increase **HRS**'s production capacity to 180 stations per year.

The Company posted 2020/2021 revenue of €10.5 million. As of June 30, 2021, the company had 38 employees. (ISIN code: FR0014001PM5 - ticker symbol: ALHRS).



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