



L'HYDROGÈNE, PILIER DE LA MOBILITÉ DÉCARBONÉE



- **1ST SEMESTER RECORD INSTALLATIONS: WORLDWIDE PARK OF 27 LARGE CAPACITY HYDROGEN STATIONS**
 - **MAINTENANCE REVENUES UP 180%, WITH STATIONS AVAILABILITY RATE OF OVER 95%**
 - **STRONG ORDERS INTAKE DYNAMICS: 11.8 M€ IN THE 1ST HALF AND SIGNIFICANT INTERNATIONAL GROWTH**
 - **HALF-YEAR GROSS¹ SALES 24/25 OF 14.9 M€**
 - **HALF-YEAR IFRS² SALES ADJUSTED TO 7.4 M€ DUE TO DEPRIORITIZATION OF STATIONS**
 - **PRIORITY TO OPTIMIZING WORKING CAPITAL AND CONTROLLING COSTS**
- **Gross sales¹ of €14.9 million, up 16%** from €12.8 million in the first half of 2023-2024, **driven by new orders won since the beginning of the year**
 - **Reported IFRS² sales of €7.4 million**, adjusted after the one-off effect of deprioritization of orders to secure project financing conditions
 - **Confirmation of the development of recurring revenues**, with 180% growth *Maintenance* business (€0.5m vs. €0.2m in H1 2023-2024)
 - **Acceleration of international development** with first station orders in Saudi Arabia, Italy, Portugal and the United Kingdom
 - **118 metric tons of hydrogen** distributed passed by **HRS** stations installed in Europe, **representing over 1,180 metric tons of CO₂ emissions avoided**
 - **Order book of 47.6 M€, including 19.6 M€ to be recognized** on hydrogen stations already in production
 - **2024-2025 "gross¹" sales target of €30 to €40 million unchanged but adjusted under IFRS to a range of €20 to €30 million.**

Grenoble, January 30, 2025 - HRS, French designer and manufacturer, and European leader in hydrogen refueling stations, presents its half-yearly sales figures for fiscal year 2024-2025.

In k€ - period from July 1, 2024 to December 31, 2024 (unaudited)	S1 2023-2024 IFRS	S1 2024-2025 GROSS ¹	S1 2024-2025 IFRS ²
Sales figures	12 835	14 902	7 364
<i>Of which Hydrogen stations & Maintenance</i>	10 913	14 049	6 511
<i>Of which Industrial piping and other</i>	1 922	852	852

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

² Unaudited financial statements

Hassen Rachedi, founder and CEO of HRS, a pure player in hydrogen refueling stations:

"This first half of 2024/2025 has been particularly rich and structuring for our future development. In 6 months, we have demonstrated our ability to execute by installing 10 new stations, including the first 4 HRS40 (1 ton/day). We have confirmed our strong international potential by winning orders in new countries in Europe (Portugal, Italy and the UK) as well as in the Middle East, and lastly, we are accelerating the development of our recurring revenues, a key element in our business model and long-term value creation.

These successes confirm both our pioneering role in hydrogen mobility and our development potential, the fruit of major investments over the last few years. We have achieved significant new milestones, both operationally and strategically.

In France, we once again demonstrated our expertise with the simultaneous installation of 4 HRS40 - 1 ton/day stations, including one in our test area, and 600 kg/day capacity stations for HYmpulsion as part of the "Zero Emission Valley" project. These stations, specially designed to meet the needs of heavy mobility, meet the most demanding requirements in terms of performance, reliability and availability. This strategic collaboration, underpinned by Hymulsion's renewed confidence, underscores the suitability of our solutions for the ambitious goals of decarbonizing transport.

Internationally, we are proving our ability to meet the growing demand for hydrogen mobility infrastructure, and to adapt quickly to specific local conditions. These successes confirm our position as European leader and reinforce our ambition to be a key player in the global energy transition, while maintaining our competitive edge.

Despite the complex economic environment and the adjustments needed to optimize our cash position, which in the short term will penalize the unaudited IFRS sales we report, we are maintaining our strategic roadmap.

We have entered a new phase in which we are convinced that our technological lead and commercial visibility, the fruit of major investments over the past 3 years, will be decisive assets in consolidating our leadership. Thanks to the rigorous management of our resources and our solid pipeline of projects, we can look forward to the second half of the year with confidence, as we continue to build a sustainable and resilient growth model."

HALF-YEAR SALES 2024-2025

The first half of 2024-2025 was marked by intense operational and commercial activity, despite an economic context that is slowing down the launch of large-scale hydrogen mobility projects, which have already begun and are still active in the commercial pipeline.

Gross¹ sales for 1H 2024-2025 came to **€14.9 million**, up +15.9% on the €12.8 million recorded in H1 2023-2024, including **€0.9 million for Industrial Piping** and **€14.0 million for Hydrogen Stations**.

Hydrogen station sales are generated by the contribution to completion of stations commissioned during the year, new station orders and maintenance contracts. It breaks down as follows:

- €9.1 M from new orders over the period
- €4.4 M from stations in production or deployment signed in previous years
- €0.5 M from maintenance contracts

In order to control working capital requirements and avoid additional purchases of components, it was decided to prioritize recent customers with installation schedules and capacity for firm short-term payment. **HRS** thus chose to prioritize these new customers stations versus customers who had to postpone their commitments. This sound financial management has resulted in a de facto correction of sales already recognized on a percentage-of-completion basis for these customers.

As a result, published unaudited sales under IFRS amounted to €7.4 million, including

- -2.3 M€ impact following the firm cancellation of orders for 2 HRS14 stations (for GCK and Hopium), which were ultimately reallocated to new customers;
- -5.3 M€ impact of orders deferred but not cancelled. **Sales corresponding to these orders have been added back to the order book and will be recognized as soon as production is restarted, once financing conditions and the installation project have been secured.**

FOCUS ON CASH OPTIMIZATION AND COST CONTROL MEASURES

The strategic decision to prioritize stations to be delivered in the short term has a one-off impact on sales, but **demonstrates the quality of our new signings, enabling new orders to be converted more rapidly into cash. This approach is helping to clean up trade receivables and gradually return them to a more normal level.** It reflects HRS's determination to optimize its working capital and cash position.

In an environment marked by longer decision-making cycles, HRS is adapting its resources to the real market in order to control costs while maintaining an agile, efficient and sustainable organization. To this end, HRS is continuing to adapt its headcount (down by around 10% since June 2024) and operating expenses, in particular by significantly reducing the use of subcontractors. This optimization will continue in the second half of the year, with a prudent approach in line with operational needs and the outlook for the sector.

These measures demonstrate HRS's commitment to improving its cash position, in addition to its proven ability to raise financial resources from its banking partners and majority shareholder.

The strategy pursued is flexible and responsible, enabling HRS to respond to changes in its business while maintaining a high level of performance and commitment to its partners and customers.

HRS STRENGTHENS ITS EUROPEAN LEADERSHIP IN ENERGY TRANSITION

Over 95% station availability and more than 118 tonnes of hydrogen distributed

At 12/31/24, HRS one of the largest installed bases, with **27 high-capacity stations in operation** (28 stations at 01/30/2025), with around 1 station installed every 8 weeks

HRS thus demonstrates its technological lead and its ability to supply reliable, high-performance hydrogen infrastructures in record time. The stations stand out for their modularity, with capacities ranging from 200 kg/day to 4 tons/day and dual-pressure guns at 350 and 700 bar, enabling them to be adapted to all types of vehicles and reinforcing HRS's role in the decarbonization of transport.

HRS stations boast **remarkable reliability, with availability in excess of 95%**, maintenance included. This performance has enabled **HRS station** customers **exceed the milestone of 118 tonnes of hydrogen delivered in Europe, preventing the emission of over 1,180 tonnes of CO₂.**

HRS thus strengthens its position as a benchmark player in the technological mastery of these **complex installations, and** consolidates its position as European leader in hydrogen refueling, working alongside local authorities, businesses and citizens to promote zero-emission mobility.

OPERATING HIGHLIGHTS FOR S1 2024/2025

Installation and commissioning of 8 stations in France and abroad

During the first half of 2024/2025, **HRS** installed and commissioned 10 new stations in France and abroad, notably in Saudi Arabia. The company has thus confirmed its ability to install its stations all over the world, with projects that mark significant advances in hydrogen mobility. The breakdown is as follows:

- 3 HRS40 stations² installed in France simultaneously in Saint-Exupéry and Malataverne for HYPulsion, and in Saint-Sulpice for Seven ;
- 2 Plug Power refuelling stations in Barcelona and Madrid;
- 2 HRS14 stations³ for SPAC as part of the SHYMED project led by Hynamics;
- 1 HRS14 station in Aubenas for HYPulsion ;
- 1 HRS14 station for HyGo in Lorient ;
- 1 HRS14 station installed in Neom, Saudi Arabia, for ENOWA.

Ramp-up in business

To date, **HRS** has started 16 maintenance contracts, ensuring an availability rate of over 95% on the installed base in operation.

Sales from this *Maintenance* business reached €0.5 million in the first half of 2024-2025, up 180% year-on-year. These **recurring revenues** are set to grow strongly as new stations are commissioned, and will make a significant contribution to sales in the medium term.

CONTINUED INTERNATIONAL BUSINESS DEVELOPMENT IN HIGH-POTENTIAL REGIONS

At the same time, **HRS** is pursuing its commercial development in France and abroad (UK, Italy, Portugal), in territories that are pioneers in the development of hydrogen mobility and are likely to be growth drivers for the sales pipeline.

First-half order intake of €11.8 million

In the first half of 2024-2025, **HRS** once again demonstrated its dynamism and international ambition through major projects that reinforce its role as a leader in hydrogen mobility. The 9 orders received illustrate the confidence placed in **HRS** by strategic players and testify to its ability to respond rapidly to the specific needs of territories in terms of decarbonizing transport.

Thanks to its technological expertise and ability to deliver high-quality stations, **HRS** is establishing itself as a partner of choice in the global energy transition, supplying both industrial hubs and infrastructures in regions pioneering the use of hydrogen.

Order for an HRS14 station in Italy with an industrial player:

HRS announced on September 11, 2024 that it had received an order from an Italian industrial player for the installation of an HRS14 station in Italy, to be commissioned at the end of 2025. This project is part of Italy's plan to deploy 40 hydrogen stations by 2026.

Ordering an HRS14 station in the UK with Element 2 :

HRS announced on September 30, 2024 that it had received an order from UK company Element 2 to install a dual-pressure HRS14 station in Darlington, near Teesside Airport. The project is supported by a grant from Innovate UK and is part of Element 2's national network rollout for zero-emission hydrogen mobility in the UK.

² 1 ton/day or up to 40 kg/hour.

³ Station trade name from 200 kg/day or up to 14 kg/hour.

HyChem commissions an HRS14 station in Portugal:

HRS announced on October 29, 2024 that it had signed an order with HyChem for the installation of an HRS14 station near Lisbon, which will be operational in 2025. This project is part of Portugal's plan to build 100 hydrogen stations by 2030, and strengthens **HRS's** presence on the H2Med energy corridor, linking Portugal, Spain, France and Germany. Proof of its operational speed, the station was installed on the customer site in January 2025.

Ordering an HRS14 station in Albi:

HRS announced on December 5, 2024 that it had received an order from the Communauté d'agglomération de l'Albigeois for an HRS14 station, as part of the "Albility Lab" project, a European center dedicated to decarbonized mobility and in particular hydrogen mobility. The main purpose of the station will be to train future station operators to refuel different types of vehicles under real-life conditions.

Order for 4 HRS14 stations in Auvergne-Rhône-Alpes with HYmpulsion :

HRS announced on December 17, 2024 that it had received an order from HYmpulsion to install 4 new HRS14 stations in the AURA region, as part of the "Zero Emission Valley" project. These stations will be open to the public and deployed at several sites to support hydrogen mobility for light and heavy vehicles. This new order brings the total number of stations HYmpulsion has ordered from **HRS** as part of the ZEV project to 8, testifying to HYmpulsion's recognition of the quality and reliability of the stations supplied.

Order for an HRS14 station at the Kourou space center with ALLDIS-NERIUS in French Guiana:

HRS announced on December 19, 2024 that it had received an order from ALLDIS-NERIUS to install an HRS141 station (200 kg/day) at the Kourou Space Center in French Guiana. The project, named HYGUANE, involves the production of green hydrogen from an electrolyzer powered by a photovoltaic field. The station will power the center's heavy mobility and stationary electrical generators, and is the ^{1st} **HRS** installation in French overseas territories.

Strategic partnership with ECM Technologies for the Industrial Piping business:

On July 29, 2024, **HRS** announced the signature of a 5-year strategic partnership with ECM Technologies to supply industrial piping for photovoltaic furnaces. A new industrial site dedicated to this activity is to be built in Champagnier, financed by the majority shareholder with the support of Crédit Agricole. This will increase production capacity and reinforce **HRS's** position as market leader.

First steps in the United States

In the first half of this year, HRS created a legal entity for its US subsidiary, named HRS USA Inc. This initiative is supported by Bpifrance's Garantie de Projets à l'International and represents a major step forward in **HRS's** global expansion strategy.

AN ENHANCED OFFERING TO ADDRESS HIGH-POTENTIAL COMPLEMENTARY MARKETS

Over the first half of the year, **HRS** continued its drive for innovation and commercial development, adding 2 new strategic products to its catalog: the **Filling Center** and the **Export Trailer**. These solutions are designed to meet the growing needs of the industrial and hydrogen mobility sectors, consolidating **HRS's** position as a key player in the sector.

Filling Center: the innovative modular solution for industry

The **Filling Center** is an innovative modular trailer tube filling solution for industrial hydrogen production sites. With its large-scale capacity, the Filling Center enables industries to rationalize their logistics flows and reduce their operating costs. This solution offers unrivalled flexibility to meet the

decarbonization needs of industrial hubs and areas of high hydrogen demand, and opens up potential new markets for **HRS**.

Export Trailer: hydrogen mobility without limits

The **Export Trailer** is a hydrogen refueling option for trailer tubes that integrates with HRS stations. This flexible, innovative solution meets the challenges of stations that include on-site production, particularly in isolated areas.

These 2 new offers are real growth drivers, illustrating the company's commitment to innovation, offering reliable, tailor-made, flexible solutions adapted to the challenges of large-scale decarbonization. **HRS** is thus confirming its ambition to become the preferred partner of hydrogen mobility players. These new solutions complete an offer already recognized for its reliability and efficiency, confirming **HRS**'s role as a driving force for innovation in the sector.

HRS announces partnership with Toyota Motor Europe and ENGIE to revolutionize hydrogen refueling infrastructures

On January 28, 2025, **HRS** announced a partnership with Toyota Motor Europe and ENGIE to develop Twin Mid Flow (TMF) technology. This innovation introduces a double-nozzle station, enabling heavy vehicles to be refueled in less than 10 minutes and light vehicles in less than 5 minutes. In addition, this technology significantly reduces station installation costs, facilitating rapid deployment in line with the requirements of the European AFIR regulation. TMF stations, capable of delivering up to 1 tonne of hydrogen per day at dual pressure (350 bar and 700 bar), will be tested from the end of 2025 at Champagnier (Isère), where **HRS** has a state-of-the-art test area. This strategic partnership, part of the EU-funded RHeaDHy project, positions **HRS** as a pioneer in modular, high-performance hydrogen infrastructures, meeting the growing needs of the zero-emission mobility market.

ORDER BOOK AT €47.6M

At December 31, 2024, the order book stood at €47.6 million, including €19.6 million in progress on hydrogen stations currently in production, including orders that have been deferred.

OUTLOOK 2024-2025

Thanks to its recognized expertise and solid industrial base, **HRS** has established itself as a key player in hydrogen mobility on a European and international scale. The company's promising project pipeline and strong order book underline the trust placed in **HRS** by its partners and customers, as well as the relevance of its innovative solutions in meeting global decarbonization objectives.

HRS is pursuing its development with confidence and ambition for the 2024-2025 financial year. The company will also be reinforcing its presence in Europe, with the installation of 5 stations in France and Portugal already planned for this 2nd half-year.

In order to strengthen its position, **HRS** is placing particular emphasis on securing its cash flow to support growth effectively. It is therefore seeking to avoid disbursements for stations with uncertain installation schedules and is continuing to reduce its capital expenditure (CAPEX) and R&D expenditure, following the completion of its ambitious investment cycle. The company has demonstrated its ability to manage high working capital requirements during its ambitious investment cycle, which is now complete.

The annual target for 2024-2025 "gross¹" sales of between €30 and €40 million remains unchanged, but will be translated into IFRS sales of between €20 and €30 million, to take account of the prioritization of orders with payment schedules and short-term installation schedules.

HRS maintains its ambition to achieve sales of €85 million with a time horizon to be confirmed, by building on the potential of its pipeline, while aiming for significant profitability with a positive EBIT margin as early as 2026.

NEXT PUBLICATION

Half-yearly results 2024/2025 on April 24, 2025 after close of trading.

ABOUT HRS (HYDROGEN REFUELING SOLUTIONS)

HRS is one of the **world's leading manufacturers of high-capacity hydrogen refueling stations**. **HRS** offers a complete and unique range of modular and scalable stations, from 200 kg/day to 4 tons/day.

Pure player from station design to commissioning, **HRS** has state-of-the-art industrial production facilities capable of **assembling up to 180 stations a year**, with **lead times of 6 to 12 weeks**. This industrial site includes a **test area, the only one of its kind in Europe**, to test and trial the range of stations and develop future products and solutions for the hydrogen mobility market.

HRS also **offers a comprehensive service package, including 24/7/365 on-call maintenance**. The performance of stations installed in Europe and around the world is monitored in real time from the **state-of-the-art control room**.

HRS now has one of the largest installed bases of high-capacity stations on the market, with **28 stations of 200 kg/day, representing a cumulative capacity of almost 6 tonnes/day**. All the stations' terminals are bi-pressure and equipped with 350-bar, 350-HF and 700-bar nozzles, meeting all hydrogen mobility needs.

HRS stands out for its **rigorous economic discipline**, offering long-term financial solidity while continuing to allocate substantial resources to R&D, thus ensuring its position at the forefront of innovation.

ISIN code: FR0014001PM5 - mnemonic: ALHRS.

For more information, visit our website



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