



L'HYDROGÈNE, PILIER DE LA MOBILITÉ DÉCARBONÉE



HRS LANDS IN SPAIN WITH THE OPENING OF ITS FIRST INTERNATIONAL SUBSIDIARY AND A FIRST LOCAL PARTNERSHIP

- Orders to install 9 hydrogen refueling stations on the Iberian Peninsula.
- Signature of a memorandum of understanding (MoU) with the Spanish H2 Biotech for the development of mobility projects and green hydrogen supply.

Grenoble, July 12, 2023 - HRS, a European designer and manufacturer of hydrogen refueling stations, today inaugurates its new office in Spain, the French company's first in the international subsidiary.

With this new office, located in Spain, **HRS** expects to accelerate the development of the Hydrogen refueling station network in the Iberian Peninsula. In fact, **HRS** already sold 9 hydrogen refueling stations in the territory, including 8 for pHYnix, an independent European producer of green hydrogen and related services (see press release¹ from January 19, 2023), and 1 for Plug Power (see press release from April 20, 2023).

"Spain has great advantages for the installation of hydrogen stations. It has a large production capacity of green hydrogen at competitive costs and a wide technical knowledge on the part of local suppliers. All this represents an opportunity for HRS to expand its presence in Europe directly in line with our internationalization strategy. We already have one of our biggest customers there, pHYnix, with 9 stations ordered by 2023", says Hassen Rachedi, Founder and CEO of HRS.

For **HRS**, which already started commercial operations in Spain in 2022, the opening of the subsidiary marks a new step in its commitment to the Iberian Peninsula and in particular to Spain. According to the government's roadmap, Spain will need more than 150 hydrogen stations by 2030 as announced by the Spanish government green hydrogen roadmap² in October 2020. With the opening of this subsidiary, **HRS** will contribute to the development of hydrogen, and in particular green hydrogen, as a fuel in the country. *"One of our goals is to refuel vehicles with 100% green hydrogen in three years, as it becomes available in Spain,"* adds Olivier Dhez, Executive Vice President and Director of Business Development at **HRS**.

In this sense, **HRS** has just signed a memorandum of understanding (MoU) with the Spanish company H2 Biotech, with the aim of developing joint sustainable mobility projects based on green hydrogen.

HRS currently has built 70 hydrogen stations, located in Europe and the United States. With a total estimated annual revenue of EUR 29 million in the financial year ending June 30, 2023, HRS manufactures hydrogen stations of different sizes and capacities, from 300 kg to 1 ton per day suitable

¹ https://www.hrs-bourse.com/en/press-releases?LANG=EN&langue=EN&LangUser=EN&RefACT=ACTUS-0-445&ACT_Type1=2&ID=ACTUS-0-78112&CLIENT=ACTUS-0-445

² https://energia.gob.es/es-es/Novedades/Documents/hoja_de_ruta_del_hidrogeno.pdf

for light vehicles and forklifts to heavy-duty that allow intensive use and simultaneous charging of several vehicles at the same time.

HRS works closely with local suppliers for the installation and maintenance of its hydrogen stations. *"Our model allows us to be more cost-competitive while boosting the local industrial fabric around hydrogen. This subsidiary, whose commercial development will be handled by Thibaud Vincendon, HRS Business Development Manager for Iberia and Latin America, will enable us to accelerate the deployment of our hydrogen stations in southern Europe,"* explains Olivier Dhez.

ABOUT HRS

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.

The Company posted 2021/2022 revenue of €17.0 million. As of June 30, 2022, the company had 78 employees. (ISIN code: FR0014001PM5 - ticker symbol: ALHRS).

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