



## L'HYDROGÈNE, PILIER DE LA MOBILITÉ DÉCARBONÉE



**€30M OF ANNUAL REVENUE  
77% GROWTH, ABOVE TARGET<sup>1</sup>**

**€108M OF ORDER BACKLOG**

### 2023-2025 GROWTH TRAJECTORY CONFIRMED

- 28 new stations put into production during the year, 50% of them HRS40 (1 ton/day).
- 108 M€ backlog (+48 M€ year-on-year), of which more than 26.7 M€ to be recognized in revenue over the 2023/2024 financial year.
- 133 M€ of potential revenue over the 2023-2026 period in the portfolio of projects under final negotiation or "short list".
- ≈ 1 M€ of prospecting pipeline on potential projects to 2027.
- Revenue multiplied by 12, i.e. +1100% compared with €2.5m on June 30, 2020
- Headcount multiplied by almost 4 since 2020, to reach 128 today

Grenoble, July 27, 2023 – **HRS**, a European designer and manufacturer of hydrogen refueling stations, presents its revenue for the 2022/2023 financial year (from July 1, 2022, to June 30, 2023).

€000	2021/2022	2022/2023	Change
<b>Revenue (unaudited)</b>	<b>17,034</b>	<b>30,082</b>	<b>+77%</b>
Hydrogen Stations	15,147	26,555	+75%
Industrial Piping and other	1,887	3,527	+87%

Hassen Rachedi, Founding Chairman and CEO of **HRS**, said: "I would like to thank all our employees, who have helped us achieve exceptional revenue of €30 million this year, far exceeding our initial targets. This new increase brings our growth since July 2020 to 1100% and testifies to the strength of our strategic partnerships and the intensity of our sales drive.

This solid performance also reflects the strong dynamism of the hydrogen mobility market. Reinforced by the adoption by the European Council on July 25, 2023, of the AFIR. This regulation calls for the deployment of one ton/day stations, at least every 200 km.

Against this backdrop, we are continuing to actively roll out our sales network in Europe to fully seize this formidable market potential, in France, of course, but also in Spain, where we have opened our first subsidiary, and very shortly in Italy.

The start of production at our new facility is another major milestone, as it will enable us to triple our production capacity and meet the growing demand for hydrogen refueling stations throughout Europe."

<sup>1</sup> This performance is well ahead of the target of +50% revenue growth set at the beginning of the year, which was revised upwards to +70% in April 2023.

## **HRS, EUROPEAN LEADER IN HYDROGEN REFUELING STATIONS, CONTINUES ITS STRONG GROWTH**

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As anticipated, **HRS** enjoyed another year of intense expansion, illustrated by large-scale commercial deployments in a buoyant European market. **Full-year 2022/2023 revenue accordingly increased by 77% to €30 million, including €26.5 million for the *Hydrogen Stations* segment, up 75%.**

In detail, the €26.6 million in Hydrogen Station revenue reflects the percentage-of-completion recognition method for the 28 new stations brought into production during the financial year. They include the first 14 1-tonne/day stations ordered by Hype, pHYnix, and Himpulsion-ZEV, and the 21 stations that went into production during the previous two financial years.

Meanwhile, revenue for the *Industrial Piping* core business grew sharply to €3.5 million, up +87%, driven by two contracts with long-standing customers.

## **SIGNIFICANT COMMERCIAL SUCCESS: 87 STATIONS ORDERED OR TO BE ORDERED SINCE 2021**

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During the financial year, **HRS** signed major agreements and orders in both France and Europe with leading players including Hype, Engie, pHYnix, Plug Power, GCK and a French leader in civil engineering<sup>2</sup>. The Company also intensified its partnership with Himpulsion (ZEV) was intensified with the upgrading of several stations to HRS40 stations.

Since the company's IPO, the number of **HRS** stations ordered and in the order backlog<sup>3</sup> has risen to 87, out of a target of 100 stations to be rolled out between 2021 and 2025. Of these 87 stations, 12 have already been installed in Europe. At its new production and R&D facility, the Group will install the first HRS40 station (1 tonne/day), which will be open to the public in the Grenoble area.

The **order backlog**<sup>3</sup> stood at €108 million as of July 27, 2023. Its gradual materialization into revenue over the coming years, of which €26.7 million anticipated in 2023/2024, will fuel the Company's dynamic growth as part of its 2021-2025 plan.

At the same time, **HRS's commercial pipeline** updated every six months, is composed of potential orders and identified projects as of July 27, 2023.

- **final negotiation or selection** stage in calls for tender, for stations representing potential revenue of €133 million with deliveries staggered over the 2023-2026 period. This amount has risen sharply thanks to momentum in the field of heavy transport within the sector, with 80% of requirements corresponding to HRS40 stations (1 tonne/day);
- **calls for projects** and prospecting for which **HRS** has submitted station projects for delivery between 2023 and 2027, representing about €1 billion in potential revenue. The market has notably accelerated, driven by major European cross-border plans and Southern Europe (Spain and Italy), where **HRS** is expanding its sales network.

## **SIGNIFICANT PROGRESS OF THE COMPANY'S DEVELOPMENT PLAN**

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**HRS** is pursuing its business plan aimed at extending its position as European leader in the design and construction of hydrogen refueling stations, with a focus on heavy transport. **HRS** is also accelerating its industrial and commercial deployment plan, particularly in the following areas:

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<sup>2</sup> See press release of July 10, 2023: HRS receives order for hydrogen refueling station for bus depot

<sup>3</sup> Order backlog: purchase orders received + order commitments likely to be fulfilled under long-term partnerships

- **Europe's largest production site dedicated to fuelling hydrogen mobility.** In a 14,300 m<sup>2</sup> space, production capacity has now been increased to 180 stations per year, to meet the continuing acceleration in worldwide demand.
- **Deployment of a sales force in Europe.** Two business developers have been recruited to bolster the sales force in France, in addition to the Iberian sales force and the partnership with Simplifhy in Italy. The recruitment of business developers in the German and Northern European zones remains a priority. **HRS**'s presence in Spain has been strengthened by the creation of a subsidiary in July 2023. In addition, given the accelerating momentum of the Italian market, **HRS** plans to create a subsidiary to address this market before the end of 2023. Finally, the hydrogen mobility craze in North America, China and the Middle East is prompting **HRS** to step up discussions with partners to conquer these markets.

**Based on all these elements and its commercial strength, HRS reaffirms its confidence in achieving the objectives of its 2021-2025 development plan.**

**HRS reaffirms its target of generating revenue of €85 million by June 30, 2025, aiming to deliver 100 new stations over the 2021-2025 period. HRS also confirms its target of achieving an EBIT margin before non-recurring items (EBIT/revenue) of around 20% by June 30, 2025.**

#### **UPCOMING PUBLICATIONS AND FINANCIAL COMMUNICATIONS EVENTS**

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- **HRS** will publish its annual results for 2022/2023 on October 5, 2023, after market.
- The company has launched plans to publish its first extra-financial report by the end of 2023. The aim of this publication will be to communicate **HRS**'s ESG strategy, including its carbon footprint, materiality matrix, and resulting targets/KPIs.
- Finally, in the last quarter of 2023, **HRS** will organize an investor day at its industrial site in the south of Grenoble (Capital Markets Day) to give them the opportunity to visit the new hydrogen station production site.

## 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.

At its new Champagnier site, **HRS** will have the mass production capacity to assemble up to 180 units a year, in record time - 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).

## CONTACTS

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### Relations investisseurs

ACTUS finance & communication  
Grégoire SAINT-MARC  
hrs@actus.fr  
00 33 1 53 67 36 94

### Financial press relations

ACTUS finance & communication  
Anne Catherine BONJOUR  
hrs-presse@actus.fr  
00 33 1 53 67 36 93

### Corporate press relations

ACTUS finance & communication  
Déborah Schwartz  
hrs-presse@actus.fr  
00 33 1 53 67 36 35

