



L'HYDROGÈNE, PILIER DE LA MOBILITÉ DÉCARBONÉE



HRS OBTAINS THE SUPPORT OF THE BPI WITH A €1.35 MILLION GRANT FOR INNOVATION AND INTERNATIONAL DEVELOPMENT

Grenoble, 29 April 2024 - HRS, a French designer and manufacturer and European leader in hydrogen refueling stations, is proud to announce that it has received exceptional funding of €1.35 million from Bpifrance. This strategic financial support is aimed at accelerating the company's international expansion and stepping up its research and development activities, particularly in the field of large-capacity stations.

The funding consists of an €800,000 Innovation Loan with a 3-year grace period, and €550,000 in Business Development Assistance, repayable subject to certain conditions relating to the achievement of sales targets in the USA, demonstrating Bpifrance's renewed confidence in and commitment to **HRS**.

- The Innovation Loan will enable our research and development teams to play a leading role in developing innovative technologies, while enhancing the performance and reliability of our facilities. These innovations are crucial if we are to adapt our stations to market trends towards heavy and intensive hydrogen mobility, as well as to the specific standards and climatic conditions in the United States and the Middle East.
- The Assistance Prospection is a repayable grant that will strengthen our commercial capabilities in the United States, a market offering significant growth prospects for large-capacity hydrogen stations. In addition, **HRS** will also benefit from Bpifrance's International Project Guarantee, which will guarantee 50% of the equity invested in our future US subsidiary, with a maximum commitment of €2.1 million over three years.

With this financial support from Bpifrance, **HRS** aims to set up a subsidiary in the United States to address the North American market directly from the second half of 2024, marking a major step forward in its global expansion strategy in a market that enjoys strong regulatory and tax support.

According to a study published by the Fuel Cell and Hydrogen Energy Association (FCHEA)¹, entitled "Road Map to a US Hydrogen Economy Full Report", the US hydrogen mobility market is expected to grow rapidly, with a projected 4,300 stations specifically for the needs of Heavy Duty Vehicles (HDVs). According to the same report, by 2030, 1.2 million FCEVs² are expected to be sold in the USA. Finally, the report shows that California has set ambitious targets for creating a network of 1,000 hydrogen filling stations by 2030.

¹ <https://www.fchea.org/us-hydrogen-study>

² Fuel Cell Electric Vehicles

More recently, in October 2023, the Biden administration announced a historic \$7 billion investment in 7 regional Clean hydrogen hubs³. These hubs will catalyse more than \$50 billion in private and public investment and aim to produce more than 3 million tonnes of green hydrogen per year. The Hydrogen Shot™ goal will aim to reduce the cost of producing green hydrogen to \$1 per kilogram in the next 10 years, by supporting electrolysis technologies and improving manufacturing and recycling.

Finally, in March 2024, the US *Department Of Energy* (DOE) announced a \$750 million investment in 52 projects in 24 states to reduce the cost of green hydrogen and strengthen US leadership in this growing sector⁴.

Hassen Rachedi, Founder and CEO of HRS said: *"This significant financial support from the BPI is an exceptional validation of our growth strategy and long-term vision. We are grateful to the BPI for their renewed confidence and continued partnership. This additional funding will enable us to accelerate our strategic initiatives and consolidate our position as market leader in hydrogen stations. This strategic decision demonstrates the BPI's unwavering confidence in HRS's growth prospects. The extension of this partnership not only validates our strategic vision, but also testifies to the solid growth trajectory we have mapped out. The BPI shares our belief that we are on the verge of making significant progress, both domestically and internationally."*

ABOUT HRS

Founded in 2004, Hydrogen-Refueling-Solutions (**HRS**), formerly TSM, is a pioneer in hydrogen mobility in Europe. With its unique know-how and experience, **HRS** has been committed for over 10 years to decarbonising transport by designing and manufacturing a complete range of hydrogen refuelling stations that can be used by all types of fuel cell vehicles and are perfectly suited to the needs of a fast-growing European market.

At its new site in Champagnier, **HRS** have the mass production capacity to assemble up to 180 units a year in a record time of just 8 weeks.

In the 2022/2023 financial year, **HRS** generated sales of €30.1m. At 31 December 2023, **HRS** had 142 employees. ISIN code: FR0014001PM5 - mnemonic: ALHRS



CONTACTS

Investor Relations

ACTUS finance & communication
Grégoire SAINT-MARC
hrs@actus.fr
Tel. 01 53 67 36 94

Financial press relations

ACTUS finance & communication
Deborah SCHWARTZ
hrs-presse@actus.fr
Tel. 01 53 67 36 36

Corporate press relations

ACTUS finance & communication
Anne-Charlotte DUDICOURT
hrs-presse@actus.fr
Tel.: 01 53 67 36 32

³ <https://www.whitehouse.gov/briefing-room/statements-releases/2023/10/13/biden-harris-administration-announces-regional-clean-hydrogen-hubs-to-drive-clean-manufacturing-and-jobs/>

⁴ https://www.energy.gov/articles/biden-harris-administration-announces-750-million-support-americas-growing-hydrogen?utm_medium=email&utm_source=govdelivery