



HYDROGEN, CORNERSTONE OF LOW-CARBON MOBILITY



H1 2024-2025 RESULTS

- **STRONG ORDERS INTAKE DYNAMICS: €11.8 MILLION IN THE FIRST HALF AND SIGNIFICANT INTERNATIONAL ACCELERATION**
 - **1ST HALF RECORD INSTALLATIONS: INSTALLED BASE AT 27 LARGE-CAPACITY HYDROGEN STATIONS**
 - **HALF-YEAR IFRS SALES 2024-2025 ADJUSTED €7.4 MILLION DUE TO DEPRIORITIZATION OF STATIONS**
 - **RECURRING EBITDA¹ OF H1 2024/2025 UNDER CONTROL AT €-6.5 MILLION, INCLUDING A 14% DROP IN EXTERNAL EXPENSES**
 - **CASH POSITION OF €9.6 MILLION AT DECEMBER 31, 2024**
 - **PRIORITY TO COST CONTROL MEASURES**
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- **Reported IFRS sales of €7.4 million**, under the one-off effect of the deprioritization of orders to **secure project financing conditions and finalize installations** postponed to future years;
 - **Gross² sales of €14.9 million**, driven by **new orders won since the beginning of the financial year**;
 - **Strong growth in maintenance revenues (+180%)**, with a **station availability rate in excess of 95%**;
 - **Acceleration of international development** with first station orders in Saudi Arabia, Italy, Portugal and the United Kingdom;
 - **Order book as of April 30, 2025 of €48.8 million**, including €20.8 million to be recognized on hydrogen stations already in production, excluding Hype and pHynix stations;
 - **Full-year revenue target** under IFRS **remains unchanged** at between €20 million and €30 million.

Grenoble, April 29, 2025 - HRS, French designer and manufacturer, and European leader in hydrogen refueling stations, announces its half-year results for 2024-2025 (period from July 1 to December 31, 2024), approved today by the Board of Directors. The limited reviews on the consolidated financial statements have been performed. The publication of the half-year financial report will be available on April 30th, 2025.

¹ According to the definition used by the Company, recurring EBITDA corresponds to sales less direct costs, personnel costs and overheads, excluding non-current expenses and excluding the non-cash impact of the bonus share plan (IFRS 2).

² Sales before correction of percentage-of-completion on deprioritized and cancelled stations.

IFRS income statement – six months ended December 31, 2024:

In €k	H1 2023-2024	H1 2024-2025	Variation
Revenue	12,835	7,364	- 5,471
Operating expenses ³	-16,938	-13,853	3,085
<i>Cost of sales & Stocks variation</i>	-10,211	- 6,256	3,955
<i>Personnel expenses</i>	-3,444	- 4,771	- 1,327
<i>External expenses</i>	-3,283	- 2,825	458
Recurring EBITDA¹	-4,103	- 6,489	- 2,386
Depreciation, amortization and provisions	-1,124	- 6,235	- 5,079
Adjusted EBIT⁴	-5,259	- 12,724	- 7,465
Free share plan (IFRS 2)	-1,245	-580	665
Recurring operating income	-6,504	- 13,309	- 6,805
Operating income	-6 627	- 13,291	- 6,664
Taxes	1,712	3,350	1,638
Net income/-loss	-4,955	- 10,189	- 5,234

Hassen Rachedi, founder and CEO of [HRS](#), said:

"The first half of 2024/2025 has seen HRS reach new milestones and reinforce its status as a strategic player at the heart of the energy transition. The milestones set in recent months (successful deployments, international sales breakthroughs, growth in recurring revenues) reflect our ability to develop equipment and solutions that meet market expectations.

We were able to demonstrate our industrial execution capacity with the installation of 10 new stations, illustrating the ramp-up of our production facilities and the commitment of our teams.

Our international development has accelerated, with initial orders in Portugal, Italy, the United Kingdom and the Middle East. In February, we also received an order for a very large-capacity station to be installed in a European city. This new reference positions HRS as a key player in the most ambitious projects.

Today, our flexible industrial model enables us to meet a wide variety of hydrogen mobility needs, particularly in heavy-duty mobility. At the same time, we are strengthening our recurring revenues and making progress in a number of strategic negotiations with major European and international customers.

In France, the pursuit of structuring projects with long-standing partners testifies to the solidity of our commercial relationships and renewed confidence in our solutions. These advances are fully in line with France's energy transition objectives.

However, like any rapidly growing company, we have had to deal with economic uncertainties, particularly the financial difficulties of certain customers. These have had an impact on our accounts, which is reflected in the amount of impairment losses recorded for the first half.

We have demonstrated our ability to absorb shocks, secure our critical resources and maintain our medium-term growth trajectory, centered on the arrival of key accounts capable of making a long-term commitment to us.

As part of our development, we are upgrading our corporate governance to reinforce our operational efficiency and our ability to meet future strategic challenges. I will continue to provide executive

³ Excluding depreciation, amortization and provisions

⁴ Adjusted EBIT corresponds, according to the definition used by the Company, to EBIT less the impact of the free share plan (IFRS 2).

management of the company, working closely with the Chief Transformation Officer (CTO) to ensure continuity between the company's strategic vision and its concrete implementation.

Fabrice CLEMENCON's arrival in this role marks a new stage in the transformation of HRS, with a view to our large-scale industrial deployment. His mission will be to orchestrate this ramp-up, making innovation processes more reliable and guaranteeing the robustness of solutions delivered in the field.

To support this dynamic, we have launched the Apollo project, the objective of which is to significantly optimize our expenses between 20% and 30% on all our services and benefits. This approach is part of a gradual and natural approach, based on cost control and resource optimization. This is a classic exercise in improving competitiveness, without brutally questioning our organisation or resorting to a redundancy plan.

As our organization evolves, I would like to warmly thank Olivier DHEZ for his commitment over the past four years as Managing Director. He will continue to work at HRS as Marketing Director, also in charge of institutional relations and communications, where his expertise will be invaluable.

In a more challenging economic environment, we remain focused on our roadmap as the transition to carbon-free mobility accelerates. The recent publication of the National Hydrogen Strategy confirms the priority given to carbon-free heavy-duty mobility and the deployment of a dense network of hydrogen stations throughout the country, in line with the European vision promoted by the AFIR. With this convergence between national vision, European framework and technological maturity, HRS is consolidating its commitment and is able to provide a concrete, available and competitive response to the needs expressed by the various players.

Backed by a solid project pipeline, a high-performance organization and a clear vision, we face the future with determination and confidence. Our ambition to become the world leader in hydrogen mobility remains intact."

REMINDER OF HALF-YEAR SALES 2024-2025 PUBLISHED ON 30 JANUARY 2025

The first half of 2024-2025 was marked by intense operational and commercial activity.

Gross sales² for the first half of 2024-2025 came to **€14.9 million**, up +15,9% compared with H1 2023-2024 (€12.8 million), including **€0.9 million for Industrial Piping** and **€14.0 million for Hydrogen Stations**.

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

- €9.1 million from new orders over the period ;
- €4.4 million from stations in production or deployment signed in previous years;
- €0.5 million from maintenance contracts (compared with €0.2m in H1 2023-2024, an increase of 180%).

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

As a result, IFRS sales came 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 reassigned to new customers;
- -5.3 M€ impact of orders deferred but not cancelled.

In k€ - period from 1 July 2024 to 31 December 2024	H1 2023-2024 IFRS	H1 2024-2025 GROSS ²	H1 2024-2025 IFRS
Sales figure	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

HALF-YEAR RESULTS 2024/2025: FOCUS ON CASH FLOW AND COST CONTROL MEASURES

As in the previous financial year, the gross margin for H1 2024/2025 is non-normative at 15.0% (vs. 20.4% in H1 2023/2024), taking into account the effect of the first installations of the HRS40 stations (1 ton/day).

Operating expenses (personnel costs and external charges) stood at €7.6 million vs. €6.7 million in H1 2023/2024, reflecting major R&D investments, notably with the commissioning of the test area and the three HRS40 stations at the end of 2024. Personnel costs (excluding free share grants (AGAs) and temporary staff) will thus peak at €4.8 million (€3.4 million in H1 2023/2024), before the impact of the workforce reduction initiated in June 2024 (-10%) materializes over the coming half-years.

External expenses, meanwhile, have already begun to fall, to €2.8 M (vs. €3.2 M in H1 2023/2024, i.e. -14%), notably due to lower costs for services and marketing and sales expenses.

Taking these factors into account, recurring EBITDA¹ for H1 2024/2025 stands at -6.5 M€. As announced at the end of January 2025, **HRS** will continue its efforts to adapt its cost structure to market dynamics.

Depreciation, amortization and provisions are impacted by the recognition of a provision for impairment of €5.7 million following the recent deterioration in the financial situation of two customers, subsequent to the December 31, 2024 closing. Orders for these two customers, who are on **HRS** premises, could be reallocated, if necessary, after appropriate technical adjustments, to other firm orders for projects with sufficient financing and short-term installation schedules.

After depreciation, amortization and provisions of €6.2 million, adjusted EBIT⁴ came to -12.7 M€. After recognition of non-cash expenses relating to the bonus share plan (€0.6 million), recurring operating income came to -13.3 M€.

After taking into account tax income of 3.4 M€ and financial income of -0.3 M€, net income for the first half of 2024/2025 stands at -10.2 M€ (vs. -5.2 M€ in H1 2023-2024).

CASH FLOW

Cash flow statement in thousands of euros	2023/2024	H1 2024/2025
NET INCOME	(10,411)	(10,189)
Cash flow before cost of financial debt and tax	(11,963)	(11,570)
Change in WCR	(4,162)	16,772

NET CASH FLOW FROM OPERATING ACTIVITIES (I)	(16,125)	5,202
O/W net acquisitions of fixed assets	(11,839)	(3,855)
NET CASH FLOW FROM INVESTING ACTIVITIES (II)	(11,839)	(3,855)
O/W net change in borrowings	4,115	(2,348)
Of which net change in bank overdrafts	-	3,865
NET CASH FLOW FROM FINANCING ACTIVITIES (III)	4,115	1,517
CHANGE IN CASH FLOW (I + II + III)	(23,849)	2,864
CASH AND CASH EQUIVALENTS: CLOSING	6,694	9,558

Operating cash flow improved significantly to €5.2 million at December 31, 2024. It is made up of cash flow from operations before net cost of debt and tax of -11.6 M€, reflecting the period's income impacted by a non-cash effect of receivables write-downs of 5.7 M€, and a positive change in working capital of 16.8 M€ in which this non-cash effect is offset.

The change in WCR is also partly due to better collection of receivables and prioritization of solvent customers with station projects for secured financing. It also includes €8.4 million contributed in current account by the principal shareholder and founding CEO, in order to support the delayed payment of certain customers, which has improved working capital requirements and reduced supplier debts.

These flows cover investment flows of -3.9 M€, mainly made up of R&D expenditure. The end of the CAPEX mobilization cycle for the development of the test area production site has led to a sharp drop in investment flows compared with the end of June 2024 (by -11.8 M€).

Cash flow from financing activities amounted to +€1.5 million, and included loan repayments of -€2.3 million over the period, and bank overdrafts of +€3.9 million.

HRS had gross cash and cash equivalents of €9.6 million as of December 31, 2024, compared with €6.7 million on June 30, 2024. This gives the Group the financial resources it needs to meet its future commitments for the next 12 months.

HRS STRENGTHENS ITS EUROPEAN LEADERSHIP IN ENERGY TRANSITION

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

At December 31, 2024, **HRS** had one of the largest installed bases, with **27 high-capacity stations in operation** (28 stations at 04/29/2025).

With 10 stations installed over the past six months, **HRS** has demonstrated 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 tonnes/day and dual-pressure guns at 350 and 700 bar, enabling them to be adapted to all types of vehicle and reinforcing **HRS** 's role in the decarbonization of transport.

HRS stations are **remarkably reliable, with an availability of over 95%**, including maintenance. This performance has enabled customers of **HRS** **stations to surpass the milestone of 141 tonnes of**

hydrogen delivered in Europe, preventing the emission of over 1,410 tonnes of CO₂ (118 tonnes and 1,118 tonnes respectively by December 31, 2024).

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.

SUMMARY OF KEY OPERATIONAL EVENTS IN H1 2024/2025

Installation and commissioning of 10 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 stations⁵ installed in France simultaneously at Malataverne and Saint-Exupéry airport for HYmpulsion, and at Saint-Sulpice for Seven ;
- 2 Plug Power refueling stations in Barcelona and Madrid;
- 2 HRS14 stations⁶ for SPAC as part of the SHYMED project supported by Hynamics;
- 1 HRS14 station in Aubenas for HYmpulsion;
- 1 HRS14 station for HyGo in Lorient;
- 1 HRS14 station installed in Neom, Saudi Arabia, for ENOWA.

CONTINUED INTERNATIONAL BUSINESS DEVELOPMENT IN HIGH-POTENTIAL REGIONS

At the same time, **HRS** is pursuing its commercial development in France and abroad, 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

Over the 1st half of 2024-2025, **HRS** received 9 orders, illustrating the confidence placed in it by strategic players:

- **1 HRS14 station ordered in Italy** by an industrial player, to be commissioned in late 2025;
- **1 HRS14 station ordered in the United Kingdom** by Element 2, as part of the roll-out of its national network of stations to promote zero-emission mobility;
- **1 HRS14 station ordered by Hychem in Portugal**, for installation in early 2025. It is part of Portugal's plan to install 100 stations by 2030.
- **1 HRS14 station ordered by the Communauté d'agglomération de l'Albigeois**, for "Albidity Lab", a European center dedicated to low-carbon mobility.
- **4 HRS14 stations ordered by HYmpulsion in the Auvergne-Rhône-Alpes region**, as part of the "Zero Emission Valley" project. This new order brings the total number of stations ordered by HYmpulsion from **HRS** as part of the ZEV project to 8.
- **1 HRS14 station ordered from ALLDIS-NERIUS in French Guiana**, for the Kourou Space Center. The station will power the site's heavy mobility systems, as well as green hydrogen power generators. This is the first **HRS** installation in the French overseas territories.

⁵ Station trade name from 1 ton/day or up to 40 kg/hour.

⁶ Station trade name from 200 kg/day or up to 14 kg/hour.

Thanks to its technological expertise, **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.

Strategic partnership with ECM Technologies for the Industrial Piping business:

In July 2024, **HRS** signed a 5-year strategic partnership with ECM Technologies to supply industrial piping for photovoltaic furnaces. A new industrial site will be built, with financing provided by the majority shareholder and Crédit Agricole. The project is designed to increase production capacity and consolidate **HRS**'s position as market leader.

First steps in the United States

During the first half of the financial year, HRS set up its US subsidiary, HRS USA Inc. This initiative is supported by Bpifrance's "Garantie de Projets à l'International" program, and represents a step forward in **HRS**'s global expansion strategy.

AN ENHANCED OFFERING TO ADDRESS HIGH-POTENTIAL COMPLEMENTARY MARKETS

In the first half of 2024, **HRS** enhanced its offering with two new strategic products: the Filling Center, a modular filling solution for industrial sites, and the Export Trailer, a hydrogen refueling option for isolated areas. These innovations meet the growing needs of hydrogen mobility and industry, reinforcing **HRS**'s position as a key player in decarbonization and innovation in the hydrogen sector.

Finally, in the 1st quarter of 2025, **HRS** also received the prototype parts that will make up the future station as part of the RHeaDHy project, developed by a European consortium. As a reminder, this project aims to increase hydrogen filling rates by a factor of five, enabling H2 trucks to be refueled in just 10 minutes.

SIGNIFICANT EVENTS AFTER THE CLOSING DATE OF DECEMBER 31, 2024

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

On January 28, 2025, **HRS** announced a partnership with Toyota Motor Europe and ENGIE to develop Twin Mid Flow (TMF) technology. This innovative dual-nozzle station enables rapid refuelling of both heavy (in under 10 minutes) and light vehicles (in under 5 minutes), while reducing installation costs. In compliance with European AFIR regulations, it can deliver up to 1 tonne of hydrogen per day at double pressure (350 and 700 bar). The first tests will take place in Champagnier at the end of 2025. This project, supported by the EU as part of RHeaDHy, strengthens **HRS**'s position as a leader in high-performance, modular hydrogen infrastructures.

HRS wins a strategic order in Europe for a very high-capacity hydrogen station (4 tonnes H2/day) dedicated to public transport

On February 27, 2025, **HRS** announced an order for a very high-capacity hydrogen station from a key player in the energy transition. The first of its kind in Europe, it will be able to dispense up to 4 tonnes of hydrogen per day, and will be operational in a major urban center by early 2026. Intended for the continuous refueling of public transport, it will have six distribution terminals. Selected following a call for tenders, **HRS** was chosen for its expertise and innovation, confirming its central role in the development of infrastructure for heavy hydrogen mobility in Europe.

Update on pHYnix and Hype customers

On March 11, 2025, HRS reported on developments concerning two of its customers, pHYnix and Hype.

HRS has taken note of the filing for receivership on 6 March 2025 of its customer pHYnix, accompanied by a six-month observation period. The stations currently in production have not been delivered and remain on the premises of **HRS**.

Regarding the client Hype, a dispute has arisen following Hype Assets' desire to terminate its contract. At the same time, precautionary seizures amounting to €4.8 million were carried out by Hype Assets on **HRS's** bank accounts. For its part, **HRS** immediately initiated legal action concerning Hype Assets' failure to comply with its contractual commitments and seeking payment of the balance of the unpaid invoices by Hype Assets for a total of €13.6 million excluding VAT. **HRS** has also initiated proceedings to lift the above-mentioned precautionary seizures. The stations for Hype have not been delivered and are kept in the **HRS** workshops.

HRS states that, to date, the legal proceedings are still ongoing.

Despite these preventive seizures and the unavailability of the sums to date, these events have no impact on **HRS's** financial capacity to implement its business plan over the next 12 months. Finally, in view of these factors, pHYnix and Hype are no longer included in the future order book.

French government publishes new hydrogen strategy

The new National Hydrogen Strategy (SNH II) was presented by the French government in mid-April 2025. It confirms France's ambition to become a European leader in the entire hydrogen value chain, focusing in particular on carbon-free heavy mobility as a lever for energy sovereignty. It is a strong signal for **HRS**, in total harmony with its industrial vision.

SNH II provides for the creation of hydrogen hubs and the deployment of around 100 high-capacity stations by 2030, in line with the European AFIR regulation. This framework reinforces the relevance of the **HRS** offer, already illustrated by the **HRS40** stations installed in France, including the Saint-Sulpice station.

ORDER BOOK AT 48.8 M€ AT MARCH 31, 2024

At March 31, 2024, the order book stood at €48.8 million, including €20.8 million to be recognized on hydrogen stations already in production, including the strategic order in Europe received in February 2025, but excluding all Hype and pHYnix stations in view of their financial situation.

HRS STRENGTHENS ITS ORGANIZATION TO SUPPORT GROWTH AND STRUCTURE OPERATIONAL MANAGEMENT

HRS announces a change in its organization in order to consolidate its governance and accelerate its development.

Olivier Dhez, Managing Director and Marketing Director, will now devote his full attention to the role of Marketing, Communications and Public Relations Director. His recognized expertise will strengthen **HRS'** brand strategy, corporate communications and reputation in France and abroad.

Hassen Rachedi, founder and Chairman and CEO of **HRS**, will strengthen his involvement in operational decisions and continue to directly manage the company's executive management. This reorganization strengthens **HRS'** ability to react and make strategic decisions in a fast-changing sector.

At the same time, **HRS** announces the appointment of Fabrice Cléménçon as Chief Transformation Officer (CTO). An experienced engineer with a passion for industry and the energy transition, he has held management positions in France and abroad, in both SMEs and major groups. He joins the **HRS** Executive Committee.

In this context of evolution of our organization, **Fabrice Cléménçon will lead the "Apollo" transformation plan**, a strategic initiative designed to sustainably strengthen our operational

efficiency. The ambition of the project is clear: reaching **savings of between 20% and 30%** on our costs, while preserving the agility and commitment of our teams. **Apollo** is based on a structured, progressive and respectful approach to our organization, aimed at making the most of our resources without altering our human or operational fundamentals.

OUTLOOK 2024-2025

Thanks to its recognized expertise and solid industrial base, **HRS** has established itself as a key player in hydrogen mobility and is now focusing its commercial development on key accounts, with a resolutely international outlook.

The company is backed by a promising pipeline of projects and a strong order book, underlining 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 has already confirmed its capacity to deliver and strengthened its presence in Europe, with the installation of 10 new stations during the first half of the year. **HRS** is also witnessing a surge in demand for high-capacity stations, as illustrated by the first order received in February for an HRS160 station (4 tons per day), as well as a notable acceleration in export business, for both **trailers** and **filling centers**.

In order to strengthen its position, **HRS** will continue to put a particular emphasis on securing its cash flow to effectively support its growth. This means rigorously managing disbursements for manufacturing stations, and reducing capital expenditure (CAPEX) and R&D expenditure once the ambitious investment cycle has been completed. The company has demonstrated its ability to manage high working capital requirements during its ambitious investment cycle, which is now complete.

Recurring revenues from maintenance contracts are set to grow strongly as new stations come on stream, and will make a significant contribution to sales in the medium term.

The annual sales target under IFRS is between €20 and €30 million, to take into account the prioritization of orders with payment schedules and short-term installation schedules.

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

NEXT PUBLICATION

Annual sales for the 2024-2025 financial year, ending July 2025.

ABOUT HRS (HYDROGEN REFUELING SOLUTIONS)

HRS is a **world leader in large-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 design to commissioning, **HRS** boasts 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 has a hydrogen agnostic approach, allowing the use of any type of hydrogen (green, blue, grey, etc.). Our stations are compatible with all hydrogen production solutions and independent of manufacturers. This flexibility enables customers to choose the hydrogen supplier best suited to their needs in terms of cost, availability and carbon footprint.

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**.

Today, **HRS** has one of the largest installed bases of high-capacity stations on the market, with **twenty-eight stations ranging from 200 kg to 1 ton/day, representing a cumulative capacity of over 6 tons/day**. All station terminals are bi-pressure and equipped with 350-bar, 350-HF and 700-bar nozzles, meeting all the needs of hydrogen mobility.

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

ISIN code: FR0014001PM5 - mnemonic: ALHRS.

For further information, visit our website www.hydrogen-refueling-solutions.fr



CONTACTS

Investor Relations

ACTUS finance & communication
Pierre JACQUEMIN-GUILLAUME
hrs@actus.fr
Tel. +331 53 67 36 79

Financial press relations

ACTUS finance & communication
Déborah SCHWARTZ
hrs-presse@actus.fr
Tel. +331 53 67 36 35

Corporate press relations

ACTUS finance & communication
Anne-Charlotte DUDICOURT
hrs-presse@actus.fr
Tél. : +331 53 67 36 32